

OVERSEAS NEWS

Soviet religion has regained respectability at confusing speed as the millennium approaches, reports Quentin Peel

Russian Orthodox Church wins the blessing of an atheist state

DOZENS of carpenters, both volunteers and hired men, were frantically at work last weekend building new stands in the grounds of Moscow's Danilov Monastery for dignitaries to attend the sumptuous celebrations planned for the millennium of the baptism of Rus - the arrival of the Christian faith in Kiev 1,000 years ago.

It seemed to symbolise the belated amazement with which the Russian Orthodox Church itself and Christian believers in the Soviet Union, have greeted the enthusiastic blessing of the atheist state on their festivities.



Patriarch Pimen, left, addresses the council of the Russian Orthodox Church in Zagorsk

prepared for its own perestroika, in line with the upheaval going on in Soviet secular society.

Historians say the state has always turned to the church for patriotic support in times of crisis, and seldom been disappointed.

When Stalin suddenly reversed his long-standing policy of brutal repression of believers to woo their support for the war effort.

under the Stalinist legislation of 1929. In a recent interview with the magazine Ogonyok, Mr Konstantin Kharchev, a state official with more power than the patriarch (as head of the Department of Religious Affairs of the Council of Ministers), described the 1929 laws as "petty-minded legislation".

ing agreement by the Orthodox leadership to hold talks with the Roman Catholic church on the plight of an Ukrainian Catholic, forcibly incorporated into the Orthodox church since 1946.

Britain and Iran agree claims over embassies

By Robert Mautner, Diplomatic Correspondent. BRITAIN and Iran yesterday reached broad agreement on mutual compensation claims for damage to their respective embassies in London and Tehran, thus laying the foundation for an improvement in their strained relations over the past decade.

S Korean students fight police

FOUR intrepid South Korean students slipped through a massive police cordon around the capital on Thursday, but nevertheless failed to meet their counterparts from North Korea waiting patiently at the border village of Panmunjom.

S Africa tightens curbs on dissenters and media

THE SOUTH African Government has clamped the lid even more tightly on political dissent and the media by additional restrictions to the existing state of emergency which it renewed yesterday for another 12 months.

Rome acts against teachers' protests

THE Italian cabinet yesterday issued an emergency decree aimed at ensuring that minority protests by schoolteachers against a new three-year, L5,500bn (22.4bn) pay deal do not disrupt end-of-year examinations and assessments.

Soviet Union seeks relations with EC

THE Soviet Union and East Germany have immediately followed the establishment this week of formal relations between the European Community and its East bloc equivalent, Comecon.

Nato criticises Denmark's planned spending freeze

DENMARK came under renewed criticism in the North Atlantic Treaty Organisation yesterday, this time over a proposed freeze on defence spending, at a tribute to Lord Carrington, who moment when European allies are facing strong US pressure to bolster their contributions.

Mexico's shock plan slashes inflation rate

MEXICO has slashed its inflation rate from 450 per cent a year in January, when the shock anti-inflation plan was introduced, to below 30 per cent.

US Speaker faces ethics inquiry. BY STEWART FLEMING, US EDITOR, IN WASHINGTON. THE Ethics Committee of the US House of Representatives announced yesterday that it was launching a preliminary investigation into allegations of impropriety against House Speaker Jim Wright, the man scheduled to chair the nationally-televised Democratic Party convention next month.

Nicaraguan peace talks break down. BY LIONEL BARBER IN WASHINGTON. PEACE TALKS between Nicaragua's Sandinista Government and the US-backed Contra rebels have broken down, threatening the uneasy 11-week truce between the two sides.

Norwegians and Israelis resolve heavy water row. NORWAY and Israel have resolved a dispute over heavy water sold by Oslo almost 39 years ago, Reuters reports from Oslo. However, the compromise will not allow Norway to check whether the heavy water was used to make atomic weapons.

Oil states to boost PLO aid. OIL states agreed at this week's Arab summit meeting in Algiers to provide the Palestine Liberation Organisation with an extra \$45m (223m) a month in support of the uprising in the West Bank and Gaza Strip, Palestinian officials said yesterday.

Swiss to vote on plan for transalpine rail tunnel. THE SWISS will hold a referendum tomorrow on a transport policy with big implications for European roads and rail traffic.

US prices up 0.5%. Wholesale prices in the US, led by the steepest increase in food costs since January, rose a moderate 0.5 per cent in May, AP reports from Washington.

Sri Lanka poll result

Sri Lanka's ruling United National Party won 55 of 53 seats at stake in provincial council elections in the island's southern province, AP reports from Colombo.

British minister gives Hong Kong pledge. By Colina MacDougal in London. BRITAIN would satisfy itself that the Basic Law, the post 1997 constitution for Hong Kong, met the terms of the Sino-British Joint Declaration on the territory's future signed in 1984, Lord Glenarthur, a junior foreign minister, confirmed yesterday.

Enrique Bermudez. While both agree on pressing for Sandinista guarantees on political reform, Mr Bermudez is concerned in particular about the welfare of his troops, no longer receiving military aid from Washington.

Mr Wright promptly rejected the charges of misconduct, brought by conservative Republican Rep Newt Gingrich, as "politically motivated". He said some of the charges were based on press reports which appeared months ago.

The Foreign Ministry said yesterday Norway could now inspect heavy water left over from a secret 1959 sale to Israel. But although Norway can run chemical analyses, it will have no real opportunity to find out what it has been used for, it said.

The two-day meeting ended with a statement welcoming recent developments in East-West relations, the INF treaty to remove medium-range nuclear weapons, progress towards cutting intercontinental missiles, the start of withdrawals from Afghanistan and the unprecedented promise accorded to human rights during the recent Moscow summit.

Their closest rivals, candidates in the opposition United Socialist Alliance, a combination of leftist parties, won 15 seats and independent candidates two seats.

Advertisement for Cooper Ethopagene, a BMW service product. It features an image of a car and text describing the benefits of the product, such as 'SUPERB SERVICING THAT PAYS DIVIDENDS'.

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UK NEWS — EMPLOYMENT

Pontins holiday group withdraws union recognition

By Philip Bassett, Labour Editor

PONTINS, the holiday company, has withdrawn recognition of the union which held collective bargaining rights for its manual workers...

GMB leaders acknowledge now that membership of the union in the company was never high. They also concede that the Pontins agreement was signed at a time of union strength...

Few single wage systems

By Labour Correspondent

Few companies have introduced single salary structures covering all workers, in spite of moves towards the harmonisation of the terms and conditions of blue-collar and white-collar workers...

Courtaulds staff agree pay rise

By John Gapper

THE strike of Lancashire cotton workers at Courtaulds, the textile group, ended yesterday when employees voted to accept an improved 7 per cent pay offer and a rise in minimum pay rates of £10 a week.

The settlement, which is expected to lead to a complete return to work over the next few days, was welcomed by the company. It said it had initially underestimated the potency of the minimum pay issue.

Separate talks were held at the Manchester office of the conciliation service Acas to resolve a five-week-old dispute between textile unions and members of the British Textile Employers Association (BTEA).

Courtaulds said its workers had voted by 1,991 to 639 in a workplace ballot to accept a five-week-old dispute between textile unions and members of the British Textile Employers Association (BTEA).

Philip Bassett reports on the impact of the union's decision not to back the leadership TGWU sets scene for Labour Party warfare

LABOUR Party leader Mr Neil Kinnock will today at an open-air music near Newcastle upon Tyne make his first public speech following the decision of the executive of the TGWU transport union not yet to nominate him as his deputy Mr Roy Hattersley in the party's leadership election contest.

Left-wingers in the TGWU's leadership who will be looking for some signs from Mr Kinnock of what they would see as his reversion to traditional party policies, especially on defence and public ownership, are likely to be disappointed.

In this and other speeches in the near future Mr Kinnock is likely to make clear his strong personal commitment to the beliefs and values of the Labour Party, but he is also likely to stress the importance to Labour — and especially to Labour's electoral chances — of the current review of policy.

However, if that does not happen, then Mr Hattersley's position may be placed in jeopardy. Labour's electoral college, which decides the leadership elections, is in terms of votes a much tighter affair than the

party conference, where the union block votes swamp all. The centre-right Mr Hattersley is likely to pick up only a small minority of the 30 per cent of electoral college votes held by the left-dominated constituency parties, and may not be sure of perhaps much more than half the 30 per cent held by MPs.

If the TGWU were not to back him, Mr Hattersley's share of the 40 per cent of electoral college votes wielded by the unions would be greatly diminished. Such a TGWU decision might legitimise for unions on the left the breaking of the Kinnock-Hattersley ticket, allowing them to do what some would clearly like to do: vote for Mr Kinnock as leader, but as his deputy Mr John Prescott, Mr Hattersley's principal rival, throwing further into doubt Mr Hattersley's chances.

Mr Ron Todd, TGWU general secretary, and his supporters in the union will strive to ensure that nothing like that happens. He is likely to make the TGWU executive's reconsideration of the issue, fought before the party conference, a test of his own authority in the union.

That authority, though, has clearly been severely damaged already since the new TGWU executive took office in March, after elections for it swung control away from the union's

"right" to its "left" (in other unions' terms, both groups might well be regarded as on the left). Mr Todd lost, and lost badly, over the Government's Employment Training scheme at the March TGWU executive. He lost, and lost badly, this week over the Labour Party.

It was not meant to be like that. For the last couple of years, factional fighting has seriously de-stabilised the TGWU at national level, with Mr Todd reportedly being turned over by an executive majority largely unsympathetic to him.

One of the themes on the left in the executive elections was the need to support Mr Todd, but the practice so far of the new executive with its changed political complexion can hardly be claimed to be that it is almost as though Mr Todd were too left for the last executive, too right for the new one.

Being rejected over the Kinnock-Hattersley ticket will make Mr Todd more determined than ever to fight his corner. However, the general secretary of the TGWU again being at odds with his executive bodies ill for the immediate stability of the union. One TGWU leader said yesterday: "We are going to have five months of warfare."

Training scheme to face opposition

By Charles Leadbeater

THE GOVERNMENT'S £1.5bn training programme for the adult unemployed, to be launched in September, seems likely to face strong opposition from London boroughs in the wake of the Association of London Authorities' recommendation that its members should not take part in the programme.



Norman Fowler: Announced concessions could lead to a significant reduction in the Employment Training places available in London. The

Manpower Services Commission, the Government's job training agency, which was recently renamed the Training Commission, last year provided training for more than 50,000 unemployed adults in London, on a variety of programmes which will be replaced by the new scheme.

The decision means local authorities are divided over their approach to the scheme. The Association of Metropolitan Authorities' education and economic development committees this week approved involvement in the programme despite judging the scheme to be "far from satisfactory".

The Conservative-controlled Association of District Councils this week recommended its members to back the programme, though it said it had reservations. ADC members provide 13 per cent of places on the 245,000-

CBI warning on fall in teenagers

By David Thomas, Education Correspondent

THE Confederation of British Industry warned yesterday that Britain's economic recovery was threatened by a big drop in teenagers forecast for the early 1990s. By 1994, the number of 16-17 year olds is projected to be about 26 per cent lower than at present.

Mr John Banham, CBI director general, told businessmen in Henley-on-Thames, Oxfordshire: "It will become progressively more difficult to attract and keep people with the skills necessary to compete internationally. Without a major increase in investment in training, technology, production capacity, research and the infrastructure, we will not be able to maintain our current economic recovery."

Birthday Honours for finance, industry and politics



Peter Imbert, Sir Kenneth Berrill, Kerry St Johnston, Peter Holmes, Beryl Grey, Sir William Rees-Mogg, Peter Morrison, Philip Wilkinson, Sir Robin Ibbes, Cyril Smith

The Queen's Birthday Honours List is announced today. An edited version follows. LIFE PEERS: Mr Robert Scott Alexander, Judge of the Court of Appeal of Jersey and Guernsey, chairman, Panel on Take-overs and Mergers. Mr Sir (John) Glyn Jones, former Director General of the Post Office. Mr Alexander John Macintosh, Lord Justice of Appeal, President of the Court of Justice, European Communities, Luxembourg. Mr William Rees-Mogg, Chairman, Arts Council of Great Britain. Mr John Andrewes, Minister of State, Department of Employment (MP, Northampton). Mr Peter Hain, Secretary of State, Department of Energy (MP, City of Chester). LORDS: Mr Christopher Gifford, Chairman, National Advisory Body for Public Sector Higher Education. Mr Anthony Richard Barrowclough, Parliamentary Commissioner for Administration and Health Services, Wales and Scotland. Mr Herbert Henry (Bertie) Campbell, President, Law Society. Mr Colin Glyn Jones, former Director of Police Services, Ministry of Defence. Mr Alan Charles Copleman, Chairman, Youth Business Initiative. Mr John St Johnston, a recorder of the Crown Court. Mr William Gerald Gilling, author, Vice-Chancellor, University of Strathclyde. Mr Graham John White, principal and Vice-Chancellor, University of Strathclyde. Mr Peter Charles Haines, Commissioner, Metropolitan Police. Mr Robert Michael Collis, author, for political services (MP, Northampton). Mr Henry David (Dick) Hetherington, for political services (MP, Northampton). Mr John Glyn Jones, former chairman, Lloyd's of London. Mr John Glyn Jones, former chairman, British Petroleum. Mr Charles Hugh Bacon, for services to science and technology, research and technology director, Imperial Chemical Industries. Mr William Vernon Stephen Bevan, chairman, South Western regional health authority. Mr Cyril Smith, for political and public services (MP, Northampton). Mr Kerry St Johnston, former president, General Council of British Shipping. Mr Roy Arthur (Roy) Thomas, chairman, The Royal Society. Mr John Glyn Jones, chairman, The Royal Society. Mr John Glyn Jones, chairman, The Royal Society. Mr John Glyn Jones, chairman, The Royal Society.

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BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF
Telegrams: Finantimo, London PS4. Telex: 8954871
Telephone: 01-248 8000

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Risks of slow adjustment

CAREFUL perusal between the lines of the latest OECD Economic Outlook suggests that the condition of the world economy is critical, but not unmanageable. Meanwhile, the economy of Western Europe appears to be in the opposite condition: uncomfortable, but far from critical.

There is little doubt that Japan could survive without its huge current account surplus. The situation of Western Europe is different. Even the slow adjustment forecast by the OECD is likely to create problems, superimposed upon an already uncomfortable condition.

The main news since six months ago is the continued dynamism of the world economy. In terms of economic growth, 1988 is likely to prove a satisfactory year, with gross national product growth for the OECD as a whole of 3 per cent, following growth of 3.1 per cent in 1987.

Between 1980 and 1987 the average GDP growth of OECD Europe was less than 2 per cent and average unemployment was about 8.5 per cent. Since 1985 the European unemployment rate has edged down by 0.4 percentage points, but the improvement has been almost entirely accounted for by the UK.

What is most remarkable is the speed at which the OECD economy as a whole was moving at the time of Black Monday. In the OECD real total domestic demand was expanding at an annual rate of 4.5 per cent in the second half of 1987, with the rate of expansion in the US at 4.0 per cent, in Germany at 4.3 per cent and in Japan at no less than 7.7 per cent.

So are the Sun and its Sunday mate, the News of the World, dangerous to society? Corrosive of morality and literacy? Do they drag the more august papers down in the minds of the public and the establishment, meaning that sooner or later curbs will be placed on us all?

In retrospect, therefore, Black Monday appears to have been a perfect piece of timing. Financial markets simply did a much better job of demand management than the governments themselves.

Mike Molloy thinks so, but as editorial director of the Mirror Group, perhaps he would. The Sun snatched the Mirror's post-Second World War ascendancy over the British working class 12 years ago and now sells some 10 million copies every day.

The volume of US exports of goods and services is forecast to rise by 15 per cent in 1988, but imports are expected to rise by 12 per cent. By contrast, last December imports had been expected to grow by a mere 1.4 per cent.

He does this by work, will and instinct, which amount to a kind of populist genius. He is chauffeured in a Jaguar every morning to be in his Wapping office at about 8 am. The current news editor, Tom Pettie, and other driven executives will usually be there too.

With these problems threatened by the combination of a buoyant world economy and slow adjustment, rapid adjustment would seem desirable.

John Lloyd asks why standards have declined in the British press and why The Sun is so successful

WHEN THE matter of standards in the British press is discussed, sooner or later people cite The Sun newspaper. It is not the only paper which attracts complaints and writs, nor are its reporters alone in harassing, wedding their feet in doors and doing "needlework" (embroidering and stitching up).

But The Sun sets the pace - as it showed again this week when it broke the story of the late-night adventure with a hermit which led to the sack- ing of Mike Gattin, the England cricket captain. When the Daily Star went down-market with more bare breasts than any other newspaper, it was to challenge The Sun.



This demes pushed San photographers through the undergrowth to get a picture of the Princess of Wales, pregnant, in a bikini (complaint to Press Council, upheld); and sent its reporters out to get a quote from Major Ronald Ferguson, the father of the Duchess of York, after reports of his visits to "VIPs' vice den" ("You must be out of your minds. I have nothing to say").

The Sun's effective republicanism is not its only claim to radicalism. Larry Lamb, knighted in 1981, was thought by many, including Mr Murdoch, to be too close to the Government. Ron Spink, the Sun's chief leader writer, says that "we must keep a distance, a large distance". Credited by his colleagues with having a hot-line to No 10, Mr Spink says he has only met Mrs Thatcher three times. Mr MacKenzie hates meeting politicians - or anyone, it seems - outside his office.

On the good ship titillation

Professor Vincent, invited to tell the secrets of the paper's popularity at the 1988 Liberal Party conference, said the establishment saw this as being "outside the culturally permitted boundaries of patriotism". It was also, he said, "a complex problem of socio-linguistics" - whereas a liberal intellectual might see the headline as gloating, a Cockney sub-editor would simply see it as marking the sinking of an enemy ship.

But it is not just the news. Indeed, The Sun prints little news, as conventionally defined. Sun writers often, defensively, refer to their paper as "the comic". This is right, because, like a successful comic, the Sun has hooked up to a level of fantasy, superstition and popular belief which is more "real" to its readers than a parade of half-re- membered foreign and domestic leaders, pundits and experts who declaim in the ether.

flipped" - until truckloads of Crying Boys began arriving, nudging Sun reporters out of their cramped offices. They were finally made into a pyre outside Reading.

No treasure trove has been better plundered than the royal family. Rupert Murdoch's republicanism must, as Professor Vincent argues, be more than rumour because of the curiously effect which The Sun's coverage - emulated by others - has had. It was a Sun reporter who got the story that the Klosters avalanche in March which caused the death of Major Hugh Lindsay was the Prince of Wales's "bail".

The characters who feature in The Sun and the News of the World may be real people in name - but are made to fit into stereotypes of themselves by rigorous selection: The Princess of Wales as short-tempered, party-loving Prince Charles as slightly wingbacked, and so on. In no other case is this more true than that of the royal family - because they do not sue. (Though the Queen, uniquely, obtained an injunction to stop publication of a footman's memoirs in The Sun).

ALBERTO ALCOCER and Alberto Cortina are cousins and own one of Spain's fastest expanding industrial and financial holding groups.

They both trained in Madrid as lawyers, live opposite each other in a fashionable apartment block, share the same taste for smart clothes and smoke the same brand of cigarette. Their wives are sisters.

Since they started working together in 1970 in Construcciones y Contratas (Conycon), the construction company they now own, Los Albertos - an epithet they dislike but which has stuck - are said to have built up the third largest fortune in Spain after the March and Botin banking families.

Late last year they rocked Madrid's cosy banking world by joining forces with the Kuwait Investment Office (KIO) to become the largest shareholders in Banco Central, the country's biggest bank, with 13 per cent of its stock. In doing so they terrified the bank's independent old chairman, Alfonso Escamez, into last month's agreement to merge with Banco Espanol de Credito (Banesto). This week, determined not to have their hold on Central diluted, Alcocer and Cortina began an audacious raid on Banesto stock as well, saying they wanted 7 per cent of Banesto to give them 10 per cent of the merged unit.

Man in the News

Los Albertos

Breaking out of a stately Spanish mould
By Peter Bruce



a close friend of Ramon Areces, chairman of the big department store chain Cortis Ingles. Mr Areces took the girls under his wing after their father died and introduced the Albertos to business.

They are obviously enjoying themselves. In a rare interview, both men spoke with feeling for Areces, whom they clearly adore. "We had a great teacher, we owe all we know to him," says Cortina, the more talkative of the two. They are determined to stay in Banco Central and to stay with the merger despite Mr Escamez's efforts to win Government help and force them out.

This is the sort of talk that Mr Escamez hated and more than once he is said to have ordered to buy them out. But, says Mr Alcocer: "We are not speculators, and we have a theory that he who buys wins and he who sells loses. Where we have bought we have improved management and profits have risen spectacularly." Although Central has been allowed on the Central board, Mr Escamez starves them of information, they say. They were not consulted about the Banesto merger and there is clearly little gentlemanly feeling. "Escamez is old," says Mr Alcocer - 72, in fact. "A few months ago he was opposed to mergers." The two men are convinced that they are the harbingers of a new style in Spanish management.

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UK COMPANY NEWS

NESTLE OUTLINES PLANS TO MAINTAIN LEADING POSITION IN THE WORLD FOOD BUSINESS

Rowntree has 'important role to play'

BY PAUL BETTS IN PARIS

Rowntree, the UK chocolate confectionery company, would provide an important base for the future international development of Nestlé's chocolate and confectionery business...

and acquisitions. But he emphasised that Nestlé's approach to acquisitions was not dictated purely by financial considerations...



Helmut Maucher, Nestlé's managing director, spells out his group's strategy to a Paris audience.

under represented, Mr Maucher said. 'The Buitoni-Perugini deal has strengthened our strategic position in Europe in view of 1992,' he added.

Until now, Nestlé had been very discreet on the Buitoni takeover because of the controversy the original £1.60bn deal sparked in France...

better terms. Mr Maucher said he saw many opportunities for growth with Italian food since Italian cuisine was becoming increasingly popular around the world...

Tribble Harris founder quits board

By Clare Pearson

Mr Joseph Harris has resigned his directorship of Tribble Harris Ltd, the US firm of architects with a USM quote which disappointed the market recently with its profits.

BAT claims victory but Farmers raises point of order

BY PHILIP COGGAN

BOTH sides in the \$4.5bn BAT/Farmers bid battle have claimed victory after a resolution that the directors of the US insurance company reconsider their previous refusal to negotiate with the UK tobacco and insurance group.



Patrick Sheehy, chairman of BATUS.

BAT yesterday announced the appointment of a new finance director, Mr Martin Broughton, formerly the finance director of the group's subsidiary, Eagle Star.

Business Mortgages reduces loss

By Peter Pearce

A SECOND half recovery enabled Business Mortgages Trust, Plymouth-based commercial mortgage company, to pull back from an interim loss before tax of £2.2m to one of £3.2m for the full year ended March 31.

The first half's £5.2m provision for bad and doubtful debts, which caused the fall into losses, was reduced in the final results to £5.05m (£1.74m). Included in this was a charge for general provision of £1.3m (£100,000), reduced from £1.5m.

Runciman urges holders to reject Telfos' offer

BY FIONA THOMPSON

Walter Runciman, the shipping, insurance and security products group, yesterday rejected a hostile takeover bid by Telfos Holdings, the diversified engineering company.

Telfos launched the shares and cash bid on Wednesday, valuing Runciman at £28.9m. Late last month Telfos increased its holding in Runciman from 4.9 per cent to 24.58 per cent by a series of purchases.

BMP up to £6.8m in spite of two weaker quarters

Boase Massimi Pollitt, the UK advertising and marketing services company, yesterday announced pre-tax profits ahead to £6.8m for the 15 months ended March 31, compared with £5.09m for the 12 months to end December 1986.

According to Mr Boase, the major part of the growth in turnover had come from Ammirati & Puris, the New York advertising agency acquired by BMP last June.

Jarvis Porter shows 25% advance to £3m

BY CLARE PEARSON

PRE-TAX PROFITS of Jarvis Porter Group, the label and packaging printer, came out 25 per cent higher at £3m against £2.4m for the year to end-February on turnover up from £24.8m to £33.7m.

The improvement came despite a disruptive change in ordering patterns for conventional labels as customers adopted the "fast in" purchasing philosophy, and very competitive market conditions in flexible packaging.

Hanson to meet analysts and fund managers

By Philip Coggan

Hanson, the industrial conglomerate, is holding a semi-open house on Monday, when it holds court to around 100 analysts and fund managers at the Whitbread brewery in Chiswell Street.

After opening addresses from Lord Hanson, Sir Gordon White and the recently appointed deputy chairman, Mr Martin Taylor, the assembly will be chaired by executives from the key operating subsidiaries like Kaiser Cement and Imperial Tobacco.

Minister refers water authorities to the courts

BY ANDREW HILL

ONLY THE courts can decide whether water authorities are allowed to invest in statutory water companies, according to Mr Nicholas Ridley, the Secretary of State for the Environment.

Mr Roy Pepper, general manager of Sunderland and South Shields Water Company, said Mr Ridley had not clarified the situation at all. The company is arguing that Northumbrian Water does not have the power to buy a stake and says the transfer of the shares to the authority cannot be completed.

Mid Kent Water prepares issue but with restrictions

Mid Kent Water Company is planning an issue of ordinary stock, which could represent more than 60 per cent of its enlarged voting capital, writes Andrew Hill.

However, in the light of recent stake-building in statutory water companies, Mid Kent is to prevent investors acquiring more than 20 per cent of the voting rights and mounting a full bid. Counsel has advised the company that the restrictions are within the law.

If successful, the offer would also have the effect of diluting Morgan Grenfell's 50.2 per cent holding in Mid Kent to below 20 per cent. The Takeover Panel ruled last month that the merchant bank should take its stake down to less than 30 per cent.

Thomson T-Line in US electronics buy

Thomson T-Line, the fast growing mini-conglomerate, has conditionally agreed to buy \$14.23m (£7.7m) in shares by Telpar, a privately-owned US electronics company in which Thomson's joint chairman has an indirect stake of about 30 per cent.

The main activity of Dallas-based Telpar is the manufacturing and distribution of mini-printers. Profit before tax in 1987 was \$1.22m on turnover of \$5.34m. Thomson said its electronics activities were complementary to those of Telpar and the acquisition would give it a US trading base.

Gordon Russell buys Harvey

BY CLARE PEARSON

Gordon Russell, office furniture manufacturer, is increasing its issued share capital by about 36 per cent with the £9.5m acquisition of G A Harvey, which will take it into the metal-based units market for the first time.

Silvermines to pay \$27m for US tools group

BY FIONA THOMPSON

Silvermines, Dublin-based investment, property, venture capital and natural resources group, is to acquire the National Broach & Machine Company Mount Pleasant, Michigan, for a phased cash consideration of US\$27m (£15m).

Appletree 15% up at £0.86m

Appletree Holdings, Northamptonshire-based snack food and fresh produce group, lifted pre-tax profits by 15 per cent from £747,000 to £859,000 in the 26 weeks to April 3 1988.

Turnover rose by 65 per cent to £34.34m (£20.85m). The results include, on a merger accounting basis, a four-month contribution from Kildare Group, the Irish beef processor Appletree bought last November. Its profits were in line with expectations.

Harmony makes 47% advance

Harmony Leisure Group, USM-quoted public house operator, achieved a 47 per cent increase in pre-tax profits to £282,000 in the year to end-March 1988 against £192,000 for the previous 15 months. Turnover was up from £5.05m to £6.25m.

Earnings per 5p share were 1.53p (1.24p) and a dividend of 0.14p (0.1p) is proposed. Current trading indicated another year of growth, Mr Stanley Lever, the chairman, said.

Mauders shares rise

Shares in John Mauders, the housebuilder, rose 5p yesterday, to close at 102p, on news that Redrow Homes held a 5.58 per cent stake in the business.

The company, which spent a total of £8.55m on new premises and refurbishment during the year, would continue to make acquisitions, he added.

GPA rises 49% and sees further growth

BY KIERAN COOKE IN DUBLIN

GPA Group, former Guinness Pest Aviation, the aircraft leasing company based at Shannon in the Irish Republic, announced after-tax profits 49 per cent ahead to US\$101.3m (£56.6m) for the year ending March 1988. That was more than four times the profit margin of four years ago.

of only \$50,000. GPA has grown into the largest aircraft leasing company in the world. It now has a portfolio of 115 aircraft valued at more than \$2bn, which it leases to 42 carriers in 25 countries around the world. Dr Ryan says GPA is taking delivery of a plane virtually every week, has placed orders for 224 new aircraft and has options on a further 110.

Canada, Aer Lingus, the Mitsubishi Corporation and the Long Term Credit Bank of Japan. In recent weeks GPA has entered into two new joint ventures. It has signed agreements with British Airways and McDonnell Douglas to lease the new MD-11 aircraft, and yesterday announced a joint venture with CFM International of the US (which combines GE of the US and Snecma of France) for servicing aircraft engines.

DIVIDENDS ANNOUNCED

Table with columns: Company, Current payment, Date of payment, Corres. pending div, Total for year, Total last year.

LONDON RECENT ISSUES

Table with columns: Issue, Price, Yield, etc. for various equities.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, Yield, etc. for fixed interest stocks.

FT - ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

Table with columns for National and Regional Markets (Australia, Austria, Belgium, etc.), Thursday June 9 1988, Wednesday June 8 1988, and Dollar Index. Includes sub-sections for US Dollar Index, Pound Sterling Index, Local Currency Index, Gross Div. Yield, and 1988 High/Low.

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Table listing trading volume for various stocks including ASIA Group, Allied-Lyons, Amstar, Anglo Irish, etc.

ECONOMIC DIARY

TODAY: OPEC meeting in Vienna. TOMORROW: International Publishers Association Congress at Queen Elizabeth II Conference Centre. WEDNESDAY: International banking statistics (first quarter). THURSDAY: UK balance of payments statistics (first quarter). FRIDAY: Index of output of the production industries (April).

FT-ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns for Equity Groups & Sub-sections (Capital Goods, Building Materials, etc.), Friday June 10 1988, and Highs and Lows Index. Includes sub-sections for Index No., Day's Change, etc.

Table with columns for Fixed Interest (Price Indices, British Government, 5 Years, etc.) and Average Gross Redemption Yields (Fri Jun 10, etc.).

EUROPEAN OPTIONS EXCHANGE

Table showing European Options Exchange data for various series including Gold, etc.

Table showing Total Volume in Contracts for various stock indices like ABX, AMCO, etc.

BASE LENDING RATES

Table listing Base Lending Rates for various banks and currencies, including ADL Bank, Adm & Company, etc.

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Stockmarket conditions have changed radically since October 1987. You may be tempted to see only the uncertainty and become mesmerized into inactivity.

But don't be! What is needed now is a different approach to investment portfolios. With the help of IC Stockmarket Letter each week you can start to adjust your portfolio to the new circumstances.

MONEY IN A BUILDING SOCIETY? You can gain at least an extra 0.5% interest by investing in higher paying societies. The June issue of Money Observer provides a unique step by step guide to the best building society deals for investors and borrowers.

NOTICE OF RATE OF INTEREST Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwaiti Dinars 7,000,000 Floating Rate Notes due December 1988

2 FREE GUIDES 4 ISSUES FREE Essential reading with your trial subscription - "Making the most of your IC Stockmarket Letter" shows you how to get the most out of the information we give you.

The National Bank of Kuwait SAK The monthly magazine for discerning investors.

عزیز صاحب الزمیل

WORLD STOCK MARKETS

NEW YORK (3 pm) Table with columns for stock symbols, prices, and changes. Includes sections for NYSE, NASDAQ, and various industry groups.

Wall Street Blue chips pull Down to 1988 high

The market was led higher by a strong rise in blue chips which breached the post-crash closing high for the third day running...

Canada

At midsession Toronto stock prices showed a gain in quiet trading as rising gold, base metals and energy issues tugged the market up...

Tokyo

A shortened trading day and fears of currency instability and an overnight retreat on Wall Street combined to dampen optimism...

Hong Kong

Strong buying in Hong Kong was followed by late profit-taking...

Brussels

Demand late in the session capped profit-taking spurred by Thursday's Wall Street drop and, although the market closed easier, trading was active and prices were above earlier lows...

Australia

The national share market drifted aimlessly, unable to overcome early declines among resource and industrial leaders and closed easier in moderate trade ahead of the long weekend...

Frankfurt

The weaker dollar, overnight losses on Wall Street and a sharp rise in the price of Nikko's shares and other Japanese shares and the market recovered ground later it still ended down...

Paris

Trading was quiet in Paris during the last last session before the final round of parliamentary elections tomorrow. The bourse price index crept up 0.05 per cent by the close...

Zurich

The stock market closed little changed with a slightly lower bias. At the close the all-share Swiss index was down 1.9 to 847.9 points...

Milan

The Montedison groups was the focus of trading as share prices closed lower in fair trading after a sluggish start. The Milan Stock Index closed up one point at 988...

Madrid

The market rode a wave of selective profit-taking to finish on a strong note with shares rising to a new high for 1988. The general share index closed 0.7 points higher at 297.0, a gain of 5.74 points on the week...

Table of international stock markets including Australia, Canada, Germany, France, Hong Kong, India, Japan, Korea, Malaysia, Singapore, South Africa, Switzerland, Taiwan, Thailand, and others.

INDICES Table showing various market indices like Dow Jones, Nikkei, and others with columns for date, high, low, and change.

NEW YORK ACTIVE STOCKS Table listing active stocks with columns for stock name, price, and change.

Table of international stock markets including Australia, Canada, Germany, France, Hong Kong, India, Japan, Korea, Malaysia, Singapore, South Africa, Switzerland, Taiwan, Thailand, and others.

Notes on data sources and currency conversions. Includes text: 'Data on all indices are 100 unless otherwise stated...' and 'All figures are in US dollars unless otherwise stated...'.

CURRENCIES AND MONEY LONDON STOCK EXCHANGE

FOREIGN EXCHANGES

Dollar ends on subdued note

CURRENCIES ENDED the week on a quiet note, as trading slowed to a crawl, ahead of Tuesday's release of US trade figures for April.

Elsewhere it finished at Sfr1.4370 from Sfr1.4360 and FFfr5.8075 from FFfr5.8060. On Bank of England figures, the dollar's exchange rate index was unchanged at 93.5.

£ IN NEW YORK

Table with columns: Date, Bid, Offer, Previous Close. Rows include Sterling, US Dollar, Canadian Dollar, etc.

POUND SPOT - FORWARD AGAINST THE POUND

Table with columns: Date, Bid, Offer, One month, Three months, Six months. Rows include US, West Germany, France, etc.

CURRENCY RATES

Table with columns: Currency, Bid, Offer, Special, Forward, Export. Rows include Sterling, US Dollar, etc.

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR

Table with columns: Date, Bid, Offer, One month, Three months, Six months. Rows include West Germany, France, Italy, etc.

CURRENCY MOVEMENTS

Table with columns: Currency, Bid, Offer, Change. Rows include Sterling, US Dollar, etc.

EURO-CURRENCY INTEREST RATES

Table with columns: Currency, Term, Rate. Rows include Sterling, US Dollar, etc.

OTHER CURRENCIES

Table with columns: Currency, Bid, Offer, Forward, Export. Rows include Argentine, Brazil, etc.

EXCHANGE CROSS RATES

Table with columns: Currency, Bid, Offer, Forward, Export. Rows include £/\$, £/DM, etc.

MONEY MARKETS

Rates finish little changed

INTEREST RATES were barely changed in London yesterday. Rate movements were linked directly to the performance of sterling, but there was little prospect of any real trend developing in currency markets until the release of US trade figures next week.

The \$100m of bills on offer attracted bids of \$485m against \$317m for a similar amount the previous week, and all bids on offer were allotted. The minimum accepted bid was \$37.965 against \$37.925, and bids at that level were met as to about 30 p.c. and above in full, compared with 66 p.c. the week before.

FT LONDON INTERBANK FIXING

Table with columns: Currency, Term, Rate. Rows include £/\$, £/DM, etc.

NEW YORK

Table with columns: Currency, Term, Rate. Rows include £/\$, £/DM, etc.

LONDON MONEY RATES

Table with columns: Currency, Term, Rate. Rows include £/\$, £/DM, etc.

NEW YORK

Table with columns: Currency, Term, Rate. Rows include £/\$, £/DM, etc.

Equities end firmly led by oil shares

Another unimpressive trading session in the London equity market opened on Wall Street and speculative demand for financial stocks. Oil shares benefited strongly from US interest after BP made its annual presentation to the New York investment institutions.

Table with columns: Index, Bid, Offer, Change. Rows include Government Securities, FTSE 100, etc.

But when 4.30pm, the conventional time for a tap stock announcement, came and went, prices turned down to end a net 1/2 off on the day. Traders, lacking much retail interest, took their lead from the bond futures and the Treasury market and settled down to await publication of the US trade figures.

LONDON TRADED OPTIONS

Table with columns: Option, Bid, Offer, Change. Rows include Allied Lyons, BTL, etc.

NEW HIGHS AND LOWS FOR 1988

Table with columns: Index, High, Low. Rows include FTSE 100, etc.

Traditional Options

First dealings May 31. Last dealings June 2. Last declarations Sept 1. For settlement Sept 1. For rate indications see end of London Share Service.

LONDON STOCK EXCHANGE

DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without the permission of the Information Services.

Corporation and County Stocks No. of bargains included 273

Foreign Stocks, Bonds, etc.—coupons payable in London) No. of bargains included 4

Registered Housing Associations No. of bargains included 147

Commercial, Industrial, etc. No. of bargains included 147

Starting Issues by Overseas Borrowers No. of bargains included 4

Banks and Discount Companies No. of bargains included 124

Breweries and Distilleries No. of bargains included 47

Bank PLC 7% Cum Div Ln 5007 - 223 1/2

Bank PLC 7% Cum Div Ln 5007 - 223 1/2

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Bank PLC 7% Cum Div Ln 5007 - 223 1/2

Bank PLC 7% Cum Div Ln 5007 - 223 1/2

Bank PLC 7% Cum Div Ln 5007 - 223 1/2

USM Appendix

USM Appendix No. of bargains included 87

The Third Market Appendix

The Third Market Appendix No. of bargains included 112

RULE 535 (a)

RULE 535 (a) Bargains marked in securities where principal market is outside the UK and the public in Ireland, Gibraltar has not been notified in London and dealings are not recorded in the Official List.

RULE 535 (2)

RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange

Mines - South Africa

Mines - South Africa No. of bargains included 1438

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Allied Banker Unit Trusts PLC, and others, with columns for Name, Price, and % Change.

Table listing unit trusts under the heading 'Allied Banker Unit Trusts PLC - Contd.', including various investment funds and their performance metrics.

Table listing unit trusts under the heading 'Browne Shipley & Co Ltd', featuring a variety of investment vehicles and their current values.

Table listing unit trusts under the heading 'EFT Unit Trust Managers Ltd', detailing different investment strategies and fund performance.

Table listing unit trusts under the heading 'Graham Unit Trust Managers', showing a range of investment options and their market movements.

Table listing unit trusts under the heading 'London & Manchester (The) Mergers Ltd', including various merger-related investment funds.

Table listing unit trusts under the heading 'Geoffrey Harley Unit Trust Ltd', providing details on several investment trusts.

Table titled 'LEADERS AND LAGGARDS' showing percentage changes since December 31, 1987, based on Thursday June 9, 1988, for various market sectors.

Table titled 'RISES AND FALLS' showing the number of unit trusts that rose or fell on Friday and over the week, categorized by sector.

Table titled 'BANK RETURN' showing banking department assets and liabilities, and issue department assets and liabilities as of Wednesday June 8, 1988.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. Reuters Code: IGIN, IGIO.

Care of The Environment. The Financial Times proposes to publish this survey on 22nd July 1988. For a full editorial synopsis and advertisement details, please contact: S.P. Dunbar-Johnson on 01-268 8000 ext 4148.

Table listing unit trusts under the heading 'Equitable Unit Trust Managers Ltd', including various investment funds.

Table listing unit trusts under the heading 'Equity & Law Unit Trust Managers', detailing investment strategies.

Table listing unit trusts under the heading 'Equitable Unit Trust Managers Ltd', providing details on several investment trusts.

Table listing unit trusts under the heading 'Equitable Unit Trust Managers Ltd', including various investment funds.

Table listing unit trusts under the heading 'Equity & Law Unit Trust Managers', detailing investment strategies.

Table listing unit trusts under the heading 'Equitable Unit Trust Managers Ltd', providing details on several investment trusts.

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Table listing unit trusts under the heading 'Equity & Law Unit Trust Managers', detailing investment strategies.

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Table listing unit trusts under the heading 'Equity & Law Unit Trust Managers', detailing investment strategies.

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Table listing unit trusts under the heading 'Equity & Law Unit Trust Managers', detailing investment strategies.

Table listing unit trusts under the heading 'Equitable Unit Trust Managers Ltd', providing details on several investment trusts.

Table listing unit trusts under the heading 'Equitable Unit Trust Managers Ltd', including various investment funds.

Table listing unit trusts under the heading 'Equity & Law Unit Trust Managers', detailing investment strategies.

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FT UNIT TRUST INFORMATION SERVICE

Table listing various unit trusts such as Target Trust Managers Ltd, Templeton Investment Managers, and others, including their names and brief descriptions.

Table listing insurance companies under the heading 'INSURANCES', including AA Priority Society, Abbey Life Assurance Co Ltd, and others.

Table listing financial services and investment managers, including British National Financial Services, Commercial Union Group, and others.

Table listing various unit trusts and investment funds, including Continental Life Insurance PLC, Dornhill Insurance PLC, and others.

Table listing insurance and financial services, including General Accident Life Assurance, Hill Samuel Life Assurance, and others.

Table listing various unit trusts and investment funds, including London Life, London & Manchester Group, and others.

Table listing insurance and financial services, including M & G Life and M & G Pension, National Mutual Life, and others.

Table listing various unit trusts and investment funds, including Norwich Union Life Assurance, Pearl Assurance, and others.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts, including Balfour Beatty & Co Ltd, Charities Official Board, and others.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Handwritten note: "هذا هو العنوان"

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, Investment Objective, and Performance Data.

Table of London Share Service, including sections for British Funds, Foreign Bonds & Rails, and Americans, with columns for Name, Price, and Yield.

Table of Money Market Trust Funds and Bank Accounts, listing various financial products and their details.

LONDON SHARE SERVICE

INDUSTRIALS (Miscel.) - Contd.

Table of industrial share prices including companies like British Airways, British Petroleum, and various engineering firms. Columns include company name, price, and other financial metrics.

ENGINEERING - Contd.

Table of engineering share prices for companies such as BHP, British Steel, and various engineering contractors.

FOOD, GROCERIES, ETC.

Table of food and grocery share prices including companies like Asda, Sainsbury, and various food processors.

HOTELS AND CATERERS

Table of hotel and catering share prices for companies like Holiday Inn and various catering services.

INDUSTRIALS (Miscel.)

Table of miscellaneous industrial share prices including companies like British Airways and various industrial firms.

DRAPERY AND STORES - Contd.

Table of drapery and stores share prices for companies like Debenhams and various retail chains.

ELECTRICALS

Table of electrical share prices for companies like British Telecom and various electrical contractors.

BUILDING, TIMBER, ROADS - Contd.

Table of building, timber, and roads share prices for companies like Bovis Lend Lease and various construction firms.

CHEMICALS, PLASTICS

Table of chemical and plastic share prices for companies like ICI and various chemical manufacturers.

DRAPERY AND STORES

Table of drapery and stores share prices for companies like Debenhams and various retail chains.

ENGINEERING

Table of engineering share prices for companies like BHP and various engineering firms.

AMERICANS - Contd.

Table of American share prices for companies like IBM and various US tech firms.

CANADIANS

Table of Canadian share prices for companies like Alcan and various Canadian firms.

BANKS, HP & LEASING

Table of bank, hire purchase, and leasing share prices for companies like HSBC and various financial institutions.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit share prices for companies like Diageo and various beverage firms.

BUILDING, TIMBER, ROADS

Table of building, timber, and roads share prices for companies like Bovis Lend Lease and various construction firms.

Handwritten text at the bottom of the page, possibly a signature or note.

LONDON SHARE SERVICE

LEISURE - Contd

Table listing leisure companies such as Leisure Group, Leisure Leisure, Leisure Leisure, with columns for High, Low, Stock, Price, Div, and Yld.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies like Rover Group, Commercial Vehicles, and Components.

Garages and Distributors

Table listing garage and distributor companies such as British Leyland, Rover Group, and others.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publisher companies like News International, Newsprint, and others.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies such as Newsprint, Newsprint, and others.

SHOES AND LEATHER

Table listing shoes and leather companies like Bata, Bata, and others.

SOUTH AFRICANS

Table listing South African companies such as Anglo American, Anglo American, and others.

TEXTILES

Table listing textile companies like Textiles, Textiles, and others.

PAPER, PRINTING, ADVERTISING - Contd

Table listing paper, printing, and advertising companies (continued).

PROPERTY

Table listing property companies like Property, Property, and others.

Commercial Vehicles

Table listing commercial vehicle companies.

Components

Table listing component companies.

Garages and Distributors

Table listing garage and distributor companies (continued).

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies (continued).

SHOES AND LEATHER

Table listing shoes and leather companies (continued).

SOUTH AFRICANS

Table listing South African companies (continued).

TEXTILES

Table listing textile companies (continued).

TEXTILES - Contd

Table listing textile companies (continued).

TOBACCO

Table listing tobacco companies.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies.

Investment Trusts

Table listing investment trusts.

Finance, Land, etc

Table listing finance, land, and other companies.

SHIPPING

Table listing shipping companies.

SHOES AND LEATHER

Table listing shoes and leather companies (continued).

SOUTH AFRICANS

Table listing South African companies (continued).

TEXTILES

Table listing textile companies (continued).

TRUSTS, FINANCE, LAND - Contd

Table listing trusts, finance, and land companies (continued).

Investment Trusts

Table listing investment trusts (continued).

Finance, Land, etc

Table listing finance, land, and other companies (continued).

SHIPPING

Table listing shipping companies (continued).

SHOES AND LEATHER

Table listing shoes and leather companies (continued).

SOUTH AFRICANS

Table listing South African companies (continued).

TEXTILES

Table listing textile companies (continued).

OIL AND GAS - Contd

Table listing oil and gas companies (continued).

OVERSEAS TRADERS

Table listing overseas traders.

PLANTATIONS

Table listing plantation companies.

MINES

Table listing mining companies.

Central Rand

Table listing Central Rand mining companies.

Eastern Rand

Table listing Eastern Rand mining companies.

Far West Rand

Table listing Far West Rand mining companies.

O.F.S.

Table listing O.F.S. mining companies.

Diamond and Platinum

Table listing diamond and platinum mining companies.

Central African

Table listing Central African mining companies.

Finance

Table listing finance companies.

MINES - Contd

Table listing mining companies (continued).

Miscellaneous

Table listing miscellaneous companies.

THIRD MARKET

Table listing third market companies.

NOTES

Notes explaining the data and providing details on company performance and market conditions.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks.

IRISH

Table listing Irish stocks.

TRADITIONAL OPTIONS

Table listing traditional options and their rates.

FINANCE & THE FAMILY

Christian Tyler asks if the private borrower really ignores the reality of interest rates Never mind the APR, where's the cash?

ARE PEOPLE blind to interest rates? Some years ago I found myself sitting next to an aldermanic member...

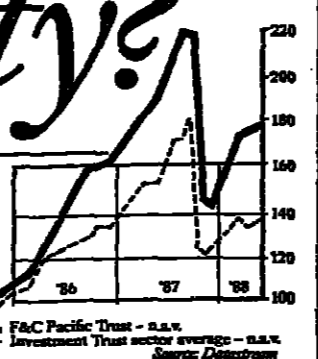
trend of rates can usually be predicted three years ahead of within about one percentage point.

always in the way we should be. Mortgages are cheaper now than they have been for a decade, and rates are heading upwards.

really afford to borrow when you started house-hunting. Second, incomes are rising in real terms and the present extraordinary house price inflation ensures that you get an asset on the cheap.

"If rates do rise, it could hurt some people," he said. "But I think in most cases their loan will be manageable."

Pacific gravity? You just can't keep a good trust down. The F&C Pacific Investment Trust rose 90.4% in the three years to April '88, even including the October crash.



Foreign Colonial Investment trusts. For a copy of the Annual Report, more information and application forms for the Private Investor Plan, send this coupon to: Karen Barber, Foreign & Colonial Management Limited.

Home loan war still on

THE RECENT rise in interest rates has not yet triggered any rise in the cost of home loans. Indeed, the highly competitive conditions in the mortgage market are continuing to keep a downward pressure on rates.

Abbey, however, is prepared to give loans up to 85 per cent of the purchase price for properties valued up to £100,000, and 90 per cent for those valued above that figure.

Another overseas bank, Security Pacific of the US, has got together with insurance company Guardian Royal Exchange to launch a mortgage service which, it is claimed, can cut initial payments 30 per cent below normal.

Here is a specimen: "HM Government has determined that borrowing may be had for your bank balance. The cost of your loan can increase as well as decrease. HM Government's past performance is no guarantee of future results."

Deadline looms

"MORE CASH if you dash" is the slogan being used by Legal & General to summarise the reason why you should consider taking out an old-style personal pension (known as a section 226 policy) before the July 1 deadline, when it will be replaced by the new-style personal pension.

Under the new pension plans, the tax-free lump sum that you can take on retirement is limited to 25 per cent of the value of the fund accumulated and there is a maximum limit of £150,000.

This compares with 33 per cent of the residual value that can be paid out under the existing section 226 policies, which will no longer be available after July 1.

So, if you want to take out a higher tax-free lump sum, and therefore a reduced pension, you would do better to go for a section 226 policy. Even if you do not anticipate needing the extra cash, when retirement comes the lump sum payment is tax-free, as opposed to pension income, which is liable to tax.

Possibly the strongest argument however is that you can have the best of both worlds by taking out a section 226 policy now, since it can be converted into a new-style personal pension any time after July 1, while it will not be possible to switch into a section 226 after that date.

At the end of the five-year period, you can buy more units or switch to another form of investment.

Richard Waters on how best to assess the varied information contained in annual financial reports

Act to lift the lid on pension performance

MOST people's second most valuable asset, after their home, is their pension. Yet, incredibly, there has been no legal right in the past to find out about the financial performance of this investment.

Many members of occupational pension schemes now have that right, and all will do so by next autumn. This is a welcome development for the 12m pension scheme members, or over half of the working population. But what they make of the information they get is another question.

The information is a by-product of the 1985 Social Security Act. The Act says that annual reports on pension schemes must be "made available" to scheme members. These must include audited accounts, as well as reports from a scheme's trustees and an independent actuary.

This is a good opportunity for companies to promote their pension scheme to their employees. The new personal pensions legislation allows employees to opt out of their occupational scheme: expect companies to try to persuade them to stay.

Realistically the option of taking out a section 226 policy is now confined to the self-employed, or those in a company pension scheme and receiving non-pensionable earnings.

For a start, companies may make good any shortfall in a fund (though most restrict their responsibility to do this). Also, a pension fund's solvency is not generally affected by the short-term ups and downs of financial fortune. Witness the lack of concern after the stock market crash last October: although pension schemes had invested heavily in equities, there was no general fear that a slice had been taken out of the value of the nation's pensions. In the long-term perspective taken by pension schemes, the stock market crash was no more than a slight blip.

Another valuation method relies on an assessment of a fund's long-term stream of income. The stock market crash, while hitting prices, has not damaged this stream of dividend income from shares - in fact, shares now have a higher yield, since the same income stream can now be bought for a lower price.

It is therefore important not to read too much into the investment performance in a particular year. Investment managers as a breed did badly last year. This may be of concern to trustees; but it does not undermine the security of a fund, or mean that their will not be any cash left in 20 or 30 years' time to pay a pension.

All this suggests that it is the actuary's report that is the most important single piece of information in a pension fund's annual report. This highlights whether there is any deficiency or surplus in the fund in relation to its long-term liabilities. If the actuary identifies a deficiency, pensioners and employees should seek further information in the trustees' report about how this will be rectified.

A surplus will also need to be dealt with: the Finance Act 1985 penalises companies which keep a surplus of more than 5 per cent in their funds. Surpluses can be used to benefit a company or its employees: it is therefore not surprising that they have become a subject of dispute in recent years.

The second most important piece of information in the report is the auditor's opinion on the figures. Any qualified report from an auditor is likely to indicate a serious matter - auditors do not issue them lightly, or often. In particular, auditors will indicate if a company has not been making the contributions to a scheme that the actuary has said are necessary to keep it solvent.

As a general rule, the more widely spread the investments, the more secure the fund. The conflicting interests of high investment returns and security need to be weighed.

TRUSTEES' REPORT. Trustees are required to report on any changes that have occurred in a scheme's rules or benefits. They also provide a commentary on the figures in the accounts, much as a chairman's statement in a company's annual report comments on the year under review.

CONTRIBUTIONS. Contributions have not been paid into a scheme in accordance with its rules or the recommendations of the actuary, the trustees' report must also explain why, and say how the shortfall will be put right.

INVESTMENT REPORT. This may be part of the trustees' report, but in larger funds is often kept separate. One of the most interesting pieces of information this will contain is the basis on which the investment managers are paid. It will not actually state the fee paid, but should give a good pointer to whether it grew or fell in the year under review.

This report gives more detail about the assets in the fund. The SORP (which is not statutory) requires funds to break down their investments according to industrial and geographical sectors, as well as detailing the ten or 20 largest investments.



Help is at hand

PRIVATE INVESTORS have had a rough time since the Big Bang on the London stock market in October 1986. During the boom times they were put at the bottom of the pile by most brokers, and then charged more and more for inadequate and poor service. They are being badly hit by last October's crash.

Implementation of the Financial Services Act might provide more protection against crooks, but it also is going to involve heavy extra costs. There are no prizes for guessing who will bear the brunt.

With that in mind, an association to promote, protect and represent the interests of private investors was launched in London this week. Backed by an advisory panel of distinguished names, it hopes to provide the kind of service to investors as the AA or RAC gives motorists.

The Association of Private Investors (API) will seek to handle their complaints and also act as a "lobby" to protect their interests.

The founders of the association are the editors of Private Investor magazine, which will provide the initial finance and supply the chairman, Ralph Apel, and secretary, Raymond Henderson. However, they have assembled a powerful advisory council that should help to ensure that the association's views are heard.

THE BUCKMASTER INVESTMENT PORTFOLIO A NEW WAY TO INVEST £25,000. The Buckmaster Investment Portfolio is a new unit trust with a number of special features: Low initial charges (2 1/2% - reducing to 1 1/2% for investments of £50,000 and over).

HIGH RISK HIGH GROWTH? LOW RISK LOW GROWTH? GROWTH WITH LOW RISK. THE BURRAGE SHORT DATED GILT AND FIXED INTEREST FUND FILLS THE INVESTMENT GAP. Short Dated Gilts neatly fill an investment gap. They offer greater growth than a Building Society with little greater risk.

John Edwards

J.E.

FINANCE & THE FAMILY

David Barchard looks at the Girobank sale implications

Big changes in services ahead

THE PRIVATISATION of Girobank will mean little for its customers until the identity of the purchaser becomes known...

tors for long, and however much the Government tried to hedge it with legal protection, a takeover would have been inevitable.



Girobank: facing a privatised future

unique entry into the British retail banking system, with a customer base, admittedly likely to consist largely of the less wealthy section of the population...

ruled out by the legal restrictions on what they can do. Mr Clarke said on Tuesday that the purchase would in effect amount to a merger between Girobank and its buyer...

announced, Girobank struck a deal with Post Office Customers, the Post Office subsidiary which handles Post Office sales...

David Barchard on the drive for student accounts A degree of attraction

STUDENT BANK accounts might sound like business that no bank manager would be eager to attract. However, this week Lloyds issued a package of attractions designed to woo customers from the age of 13 and upwards.

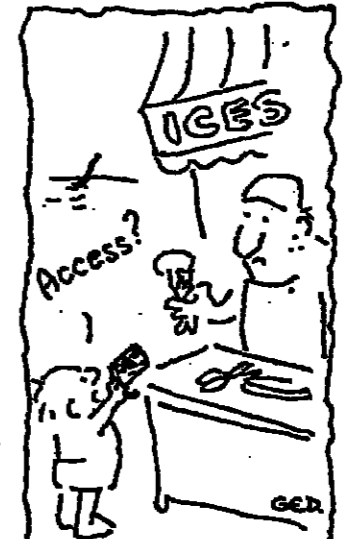
18 a Visa debit card or an Access credit card. However, the 18th birthday also brings with it the bank charges payable on any Lloyds standard current account...

There are also teaching aides on personal finance, industry and the economy, foreign exchange, and business studies.

First is that more than two thirds of the adult population never switch their current accounts, so customers have to be caught young. Most people stay for life with the bank they join when they start earning.

The goodies which Lloyds and the other banks used to dish out to its customers have not also disappeared. Up to the age of 13, the only gift you will get apart from a money box, is a not very lively statement holder...

On accounts above that, the banks both offer concessional rates, and new graduates can obtain overdrafts of up to £1,000 or a two-year personal loan for the same amount at special rates.



Lloyds says that its new approach is based on the discovery that teenagers "play the system" to get free gifts but then tend to despise the banks for giving them.

Most children, at least until they leave home for university or a job, tend to bank with their parents' bank if they have a bank at all.

BARCLAYS Bank is stepping up the battle between banks and building societies to attract business from depositors who want easy access to their money while it is earning interest.

Barclays steps up action

Until June 30 the minimum amount required to open a higher rate deposit account with Barclays has been cut to £500. It will qualify until the end of the year for the interest rate, raised this week to 7 per cent gross (5.25 net after deduction of composite rate tax)...

money, has attracted over £5.6bn since it was introduced three years ago. However, the bank evidently feels the need to give an extra boost to attracting deposits bearing in mind the increasing competition from building societies and other banks.

issuing cheques or paying bills, exceed the interest paid at the current levels. With a deposit account there are no such problems, since they do not include cheque facilities. Until now, however, many of the bank deposit accounts have been paying a low rate of interest...

Lacklustre wine sale

IT WAS a buyer's market on Wednesday at Sotheby's Finest and Rarest Wine Auction for classed-growth clarets, particularly of the previously much-sought-after 1982 and 1983 vintages.

Among older vintages Mouton Rothschild '61 brought £1,900 and Latour '61 £1,800, compared with £3,000 and £2,500 back in the peak year of 1985.

John Edwards

CHESS

Queen's Indian Defence (Amsterdam 1988). 1 P-Q4, N-KB3; 2 P-QB4, P-K3; 3 N-KB3, P-QN3; 4 P-QR3. Kasparov's patent, the prime opening weapon of his teenage years but which he now rarely uses.

PROBLEM No. 726

BLACK (4 MEN) White mates in three moves, against any defence (by N.A. Bakke, 1988). It looks easy, but White has to find the exact formation for his rooks.

Chessboard diagram for Problem No. 726 with pieces and squares labeled.

Weekend Business

MAJOR LENDERS WANTED Growing American Company seeks \$10 million loan. Interested lenders please send inquiries to: The Beverly Corporation, P.O. Box 948, Marlborough, MA 01758 USA.

Do you need an action plan in Düsseldorf Germany? Daumler, the best place for your international office. 15 minutes to the airport, 2 minutes to the Konigsplatz.

Businesses For Sale EMPLOYMENT AGENCY for sale. The agency is established, profitable and still growing fast, in West Sussex area. T/O approaching £1/2m.

Personal Using Tables in Traditional Style, Hand Crafted in Solid Oak. Edmond Penning-Rowless, 17-18, The Arcade, London WC2E 7BQ.

Legal Notices IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION. NO. 983302 of 1988. IN THE MATTER OF CAPARO INDUSTRIES PLC AND IN THE MATTER OF THE COMPANIES ACT 1985.

Businesses Wanted

ADVERTISING AGENCY CHESTER Our clients' further expansion plans include the purchase of an established advertising agency in the Chester area. They are interested in an agency with a strong client list and high creative standards.

Car and Van Hire Business For Sale North Manchester. Contract vehicles and spot hire. Attractive price. Apply with details to Box H2539, Financial Times, 10 Cannon Street, London, EC4P 4EY.

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Legal Notices

No. 003201 of 1988 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION. IN THE MATTER OF COOKSON GROUP PLC - and - IN THE MATTER OF THE COMPANIES ACT 1985.

Motor Cars

At Cooper Bishopsgate our customers get exactly what they are looking for. Whatever the model, whatever the specification. And we'll deliver it to your door.

Care of The Environment The Financial Times proposes to publish the survey on 22 July 1988. For a full editorial program and advertisement details, please contact: S.P. Dunbar-Johnson on 01-248 3000 ext 4148.

SHREWD INVESTMENTS IN NEW AND USED ASSETS. Cooper Bishopsgate 20 Paul Street, London EC2A 4EG. Sales: 01-577 6011. Services: 01-573 1201.

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100 PLUS The New Mortgage Scheme that's Free of Fees. No Valuation Fees, No Arrangement Fees, No Land Registry Fees, No Search Fees, No Legal Fees. If you're looking for a domestic mortgage of £100,000 or more, look no further. The 100 PLUS is the first and only mortgage scheme to abolish, once and for all, the numerous setting up and administrative charges normally associated with taking out a mortgage.

FINANCE & THE FAMILY

Soldier seeks new base

I am a married serviceman and because of the numerous postings I experienced in my first 19 years in the forces I found it impracticable to buy a house in the area in which I was stationed. To get a foot in the housing market my wife and I purchased a property which was pre-let to the American Services. No rent is payable until April 1991 when we have the option of vacating the premises on paying a rent of \$485 per year. We need all of our savings for this as we could not get a mortgage in time and were told that in any case we would not qualify for Miras.



The long arm of the Revenue

IF YOU are living abroad, do not fall into the trap of thinking that once you have established yourself as a non-resident of the UK you have automatically escaped the clutches of the Inland Revenue. As an expatriate, to protect your assets successfully from Inheritance Tax you must also make sure that you are not UK domiciled and that you have no assets held in the UK.



Amanda Pardoe explains the tricky question of domicile

permanent residence in the UK and reacquires a UK domicile, the tax protection that has been obtained for the assets in the trust will not be affected. But if the Revenue maintains that the settler is still a UK domicile, the £2,000 tax will be payable. The trust will then be of no use, so the trustees will hand everything over to the settler as one of the beneficiaries, thereby bringing the trust to an end. This could result in a further small charge to Inheritance Tax.

Tax on gifts

Some time ago I put some shares and a building society account into the joint names of my wife and two sons, using the £2,000 yearly allowance, in order to avoid inheritance tax on death. I have recently been told that this will be invalid as I have not made a gift without reservation.

Yes, to your first question: Miras is available even to people below the tax threshold. Ask a local tax office for the free leaflet on Miras (IR63).

The answer to your second question is also yes, provided that the gross amount of the conventional annuity is less than the net amount of the building society interest. The rules governing this point are to be found in section 476(5)(d) of the Income and Corporation Taxes Act 1988.

regarded as "self-employed." In her own time, she has to make out accounts to the parents of individual pupils each term. She has to send letters reminding some parents that fees have not yet been paid. In addition to all this, she has to bear the loss when parents do not pay their fees. Since she is "self-employed," the school denies her the use of the copying machine.

course, no question of holidays with pay or paid sick leave. It does appear that your daughter is self-employed. She could invite the school to take a greater interest in such matters as unpaid fees; but ultimately her only sanction is to terminate the arrangement under which she teaches at that particular school.

Shares for sons

I would like to reduce the value of my estate by transferring some shares to my sons, who are 30 and 28.

Lending to family

I am a final year student who will be spending £2,500-£3,000 after my degree travelling, before starting work as a trainee accountant (£12,000 annually) in February 1989. My parents have offered to lend me the money, and are not that bothered about my paying them interest. They have a small limited company which has that much in reserves.

Striking a sour note

My daughter teaches music in a large private school in Scotland. She is attached to the music department and is responsible to the head of that department.

Tax relief available

Can I claim Miras when the only tax I pay is through building society interest? Also, can I claim for a charity covenant again when the only tax I pay is that deducted from my building society interest?

BRIDGE

THE Charity Challenge Cup celebrated its 30th birthday this year, and provides our two hands today. Here is the first from teams-of-four:

Bridge table with four hands (N, S, W, E) and their respective cards.

With East-West vulnerable, South dealt and opened the bidding with one spade, North chose to reply with one no trump, the opener rebid three hearts, and North jumped to four spades, which concluded the auction.

South ruffs the diamond return, draws East's last trump, and makes his contract, losing one club, one diamond, and the over-trick in hearts.

The duck at trick one is routine for any expert player. We turn to rubber bridge:

At game to East-West South dealt and bid one spade, and North said three spades, which was a distinct overbid. South then suggested a slam by bidding four clubs but North simply said four spades and South somehow restrained himself from making any further effort.

71% growth in only twelve months is quite acceptable. 71% growth in the last twelve turbulent months is quite remarkable.

The Nimrod Account is free to invest in all or any of these dynamic markets. And, as the portfolio is based exclusively on Commodities that are vital to the world's economy, demand and further investment opportunities can be expected to continue.

E.P.C.Cotter

Country Property



The English Courtyard Association

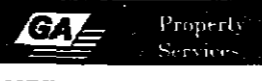
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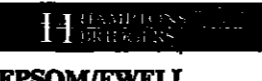
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ST. ANDREWS 4 miles. 100 ACRES... EDINBURGH 20 miles... A MOST OUTSTANDING AGRICULTURAL, RESIDENTIAL AND SPORTING PROPERTY IN A PRIME LOCATION...



LYMINGTON, HAMPSHIRE

Situated on one of the finest sites on the Solent Shore, this spacious property offers panoramic views across the Solent to the Isle of Wight...



AMERSHAM, BUCKINGHAMSHIRE

A particularly attractive and sympathetically renovated old English house set in landscaped grounds close to mature woodland...

Robin Lane Fox discusses the attraction of irises and how to disguise their vices

Virtues rewarded



THIS WEEKEND, most people's irises will be on the turn. They have had a magnificent fortnight and have imbued these people who prefer to garden without them...

All these forms are particularly good because they are vigorous and reliable. If I could choose only one, it would still be Jane Phillips. It is an intense, ethereal blue and is the one essential iris for people who are planning sensitive colour schemes...

split and presented partly to you. Clumps of iris attract only two frequent complaints: weeds and out-of-season boredom. There is a way round each problem, although not both at the same time...

shallow roots, did not drain the soil and looked spectacular in April. It was great fun pulling them out a few weeks ago, and now you could not imagine where they fitted in; everything has grown over the gaps...

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ESSEX - HALESTAD. An attractive Grade II listed house in a delightful secluded garden. 3 reception rooms, kitchen/breakfast room, Master bedroom suite, 5 further bedrooms and bathroom...

EPSOM/JEWELL, SURREY

An imposing historic house dating to 1850, adjacent to greenbelt land, with extensive views.

NEAR TAVISTOCK, DEVON. Spacious former Mill House of immense scope for expansion and improvement, wholly secluded in 6 acres with river boundary yet within walking distance of historic town...

CARRY ON CAMPION

What's in a name? Arthur Hellyer on a puzzling breed

that you seldom think of them as foreigners. A relation of the red campion, which I like very much although it can become a nuisance, is the rose campion, *lychnis coronaria*...

CARRY ON CAMPION

What's in a name? Arthur Hellyer on a puzzling breed

have never understood how it came by such a grand name for this is another very simple flower, much like the rose campion in colour and style but only half as high and carrying its flowers in clusters. It is also far less common, since this is a foreigner that has seldom jumped the garden wall to become naturalised; yet it has been ignored by many nurseries...

CARRY ON CAMPION

What's in a name? Arthur Hellyer on a puzzling breed

form never seem to bother with this one, which must be sought elsewhere at Kelways, Langport, Somerset, or Ramparts Nurseries, Colchester, Essex. *Lychnis chalcidonica* is the tallest of the campions and the most commanding, both because of its habit and colour. It grows bolt upright to around 3ft or even more with all the flowers on top, and they are pure vermilion...

CARRY ON CAMPION

What's in a name? Arthur Hellyer on a puzzling breed

I have found it a plant impossible to keep for any length of time. Apparently, it needs more warmth and sunshine than I can give it, along with better drainage and complete protection from slugs and snails which regard it as a supreme delicacy...

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Catalogues £5 including postage (overseas US \$15.00 incl. postage). Catalogues and enquiries through: Auctioneers: Strutt & Parker, Covent Hall, Chesham Road, Essex CM1 2QF. Tel: (0245) 258201

Jackson-Stops & Staff

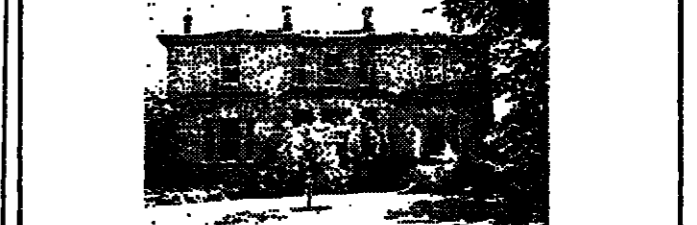
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JAMES HARRIS

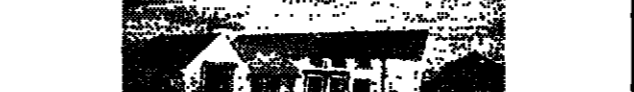
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Country Property

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Salisbury office Tel. (0722) 28741. Ref. 7AA594.

NORTH SUFFOLK - HOMERSFIELD
Diss 13 miles. Haderton 3 1/2 miles.
A spacious family home in a superb elevated situation with magnificent views over the Waveney Valley.
Drawing room, dining room, study, 4 bedrooms, 2 bathrooms. Mature gardens with tennis court.
About 1.9 acres. Region £225,000.
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A first class well appointed 19th century family home conveniently located and set in its own attractive mature gardens and grounds.
Reception/staircase hall, 3 reception rooms, 5 bedrooms, 2 bathrooms, 2 secondary bedrooms, potential 3rd bathroom and games room. Garage and stable block. Staff cottage with sitting room, kitchen, 2 bedrooms and bathroom. Attractive well stocked gardens and former tennis court. Orchard and small woodland area.
In all about 2.5 acres. Region of £450,000.
Salisbury office: Tel. (0722) 28741. Ref. 7AA606.



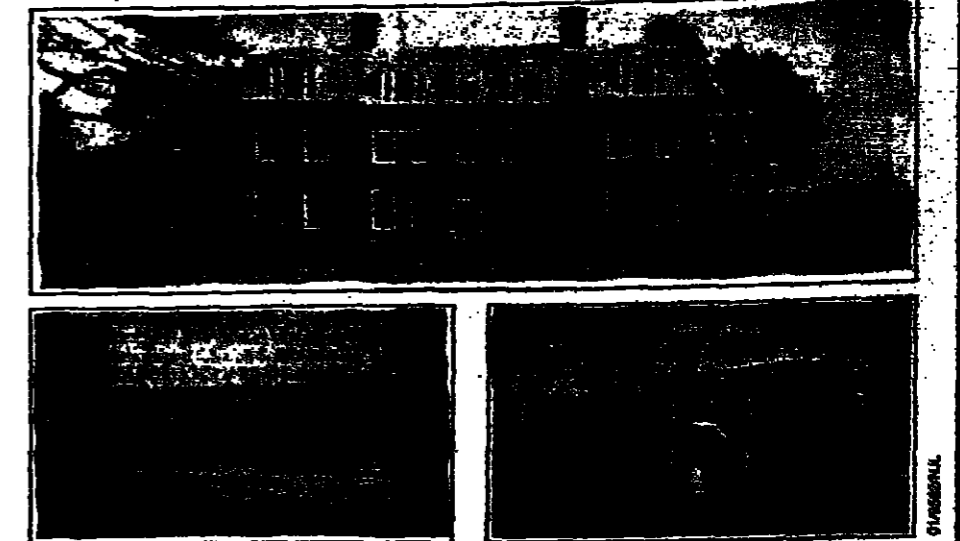
HAMPSHIRE COAST - NEW FOREST
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A delightful period country house occupying an auspicious position in open countryside and with beautiful westerly views towards the Solent and the Isle of Wight.
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About 5 acres. Offers are invited.
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An exceptionally well appointed Cotswold stone house combining total luxury with period character perfectly situated in secluded landscaped gardens.
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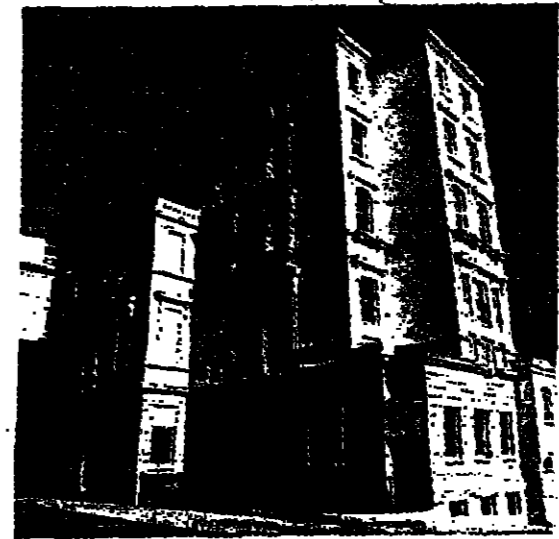


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London Office 01-629 6700 Humberts Chartered Surveyors 25 Grosvenor Street, London, W1X 9GF. Telex 37441

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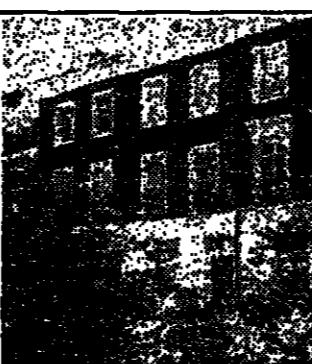
COUNTRY



WILTSHIRE
Just off Chiswick Station is superb Victorian house with very large garden. 3 reception rooms, 4 bedrooms, 2 bathrooms, 2 secondary bedrooms, potential 3rd bathroom and games room. Garage and stable block. Staff cottage with sitting room, kitchen, 2 bedrooms and bathroom. Attractive well stocked gardens and former tennis court. Orchard and small woodland area.
In all about 2.5 acres. Region of £450,000.
Salisbury office: Tel. (0722) 28741. Ref. 7AA606.



SURREY
A lovely house, low built and beautifully maintained with large garden. 3 reception rooms, 4 bedrooms, 2 bathrooms, 2 secondary bedrooms, potential 3rd bathroom and games room. Garage and stable block. Staff cottage with sitting room, kitchen, 2 bedrooms and bathroom. Attractive well stocked gardens and former tennis court. Orchard and small woodland area.
In all about 2.5 acres. Region of £450,000.
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LONDON
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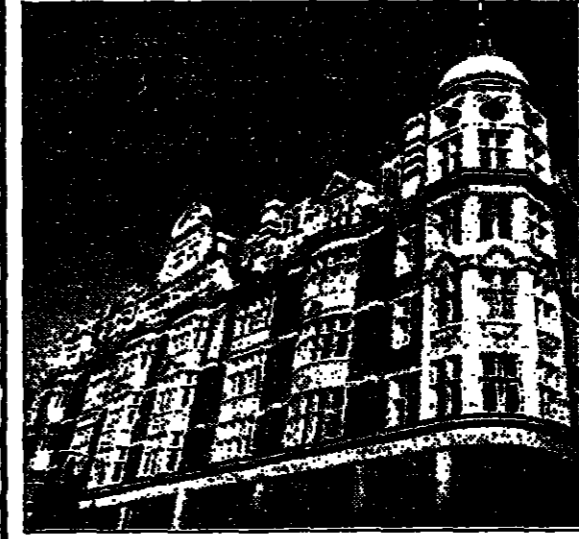


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In all about 2.5 acres. Region of £450,000.
Salisbury office: Tel. (0722) 28741. Ref. 7AA606.

London and Country Estate Agents
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OLD COURT HOUSE

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A selection of one to four bedroomed flats, recently refurbished to a very high standard, are now available in this elegant Edwardian style building close to Kensington Gardens. New, long 125 year leases at prices from £160,000 with low ground rents and service charges.

Show flat open daily.
Please contact sole agents to arrange viewing of these luxury apartments in a superb location fronting Kensington High Street.

Philip Andrews PRUDENTIAL
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AYLESFORD EATON SQUARE



A spectacular and beautifully designed raised ground floor flat situated on the north side of this prestigious square. The flat offers high ceilings rooms and ample accommodation.

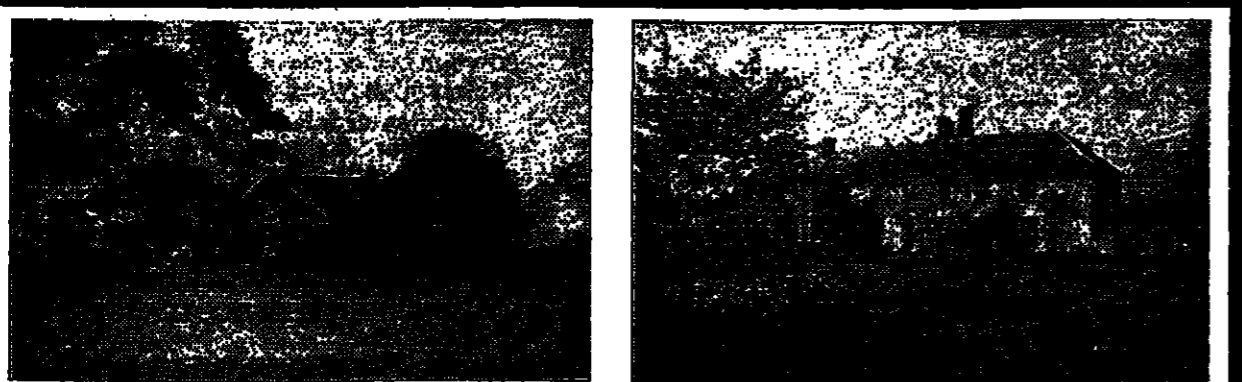
Drawing Room : Dining Room : Kitchen/Breakfast Room : Utility Room : Master Bedroom with Bathroom Ensuite : Four further Bedrooms with Bathrooms or Shower Rooms Ensuite : Cloakroom : Resident Porter : Access to Gardens and Tennis Courts :

LEASE: 62 years.

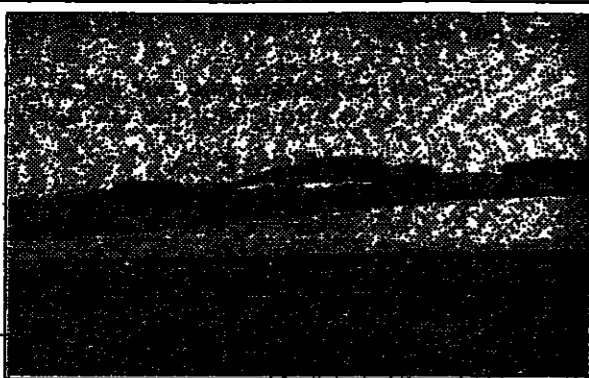
440 KINGS ROAD, LONDON SW10 TEL: 01-351 2383

Country Property

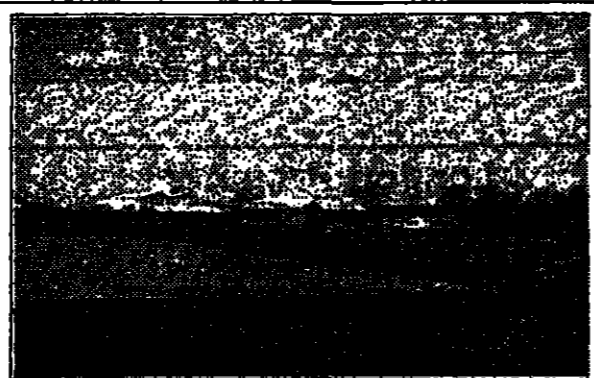
SAVILLS



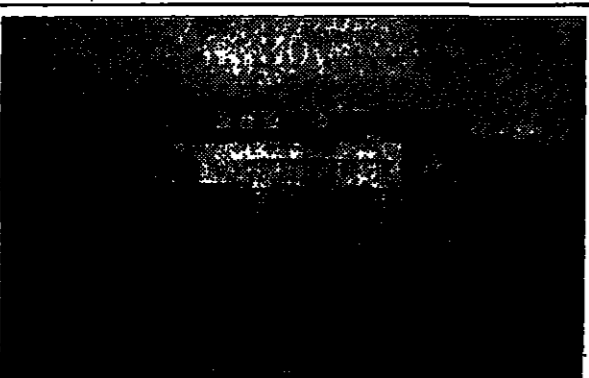
OUTSTANDING AGRICULTURAL PORTFOLIO About 7,000 ACRES
 Outstanding portfolio of tenanted farms with substantial residential, amenity and commercial content situated in Shropshire, Lincolnshire, Essex and Norfolk.
 Total gross income of £343,022.
 Available as a whole or in lots.
 Savills, London. Tel: 01-499 8644.
 Contact: Henry Richards or Justin Marking.



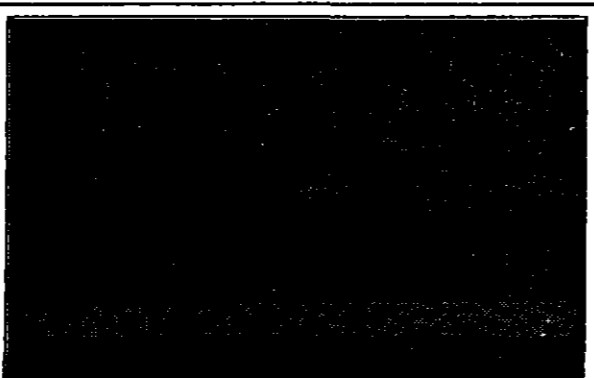
BERWICKSHIRE About 311 ACRES
 Edinburgh 51 miles, Kelso 6 miles.
 First class and highly productive arable farms with attractive farmhouses.
 Farmhouses: Conservatory, 2 reception rooms, office, kitchen, 4 bedrooms, bathroom, shower room. Oil fired central heating. Double glazing. Garden and garage.
 2 farm cottages. Extensive range of modern and traditional farmbuildings.
 300 acres prime arable land.
 Offers over £900 per acre.
 Savills, Edinburgh. Tel: 031-226 6961.
 Contact: Charles Dodgson.



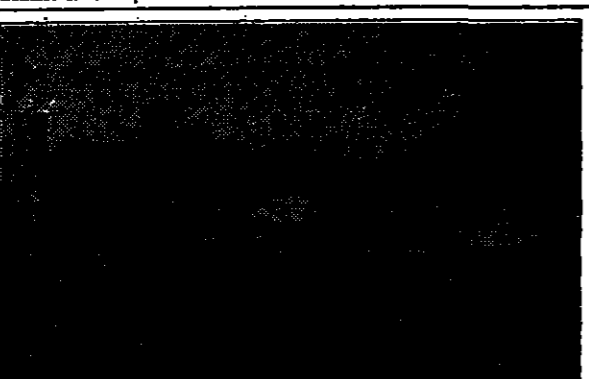
BERWICKSHIRE About 773 ACRES
 Edinburgh 45 miles, Kelso 6 miles.
 Productive and well-equipped arable farms with attractive farmhouses.
 Tenant Houses: 2 reception rooms, kitchen, 4 bedrooms, 2 bathrooms.
 4 farm cottages, suitable for holiday letting.
 Extensive range of modern and traditional farmbuildings.
 699 acres arable. 35 acres permanent pasture. 33 acres woodland.
 Rough shooting.
 Offers over £800 per acre.
 Savills, Edinburgh. Tel: 031-226 6961.
 Contact: Charles Dodgson.



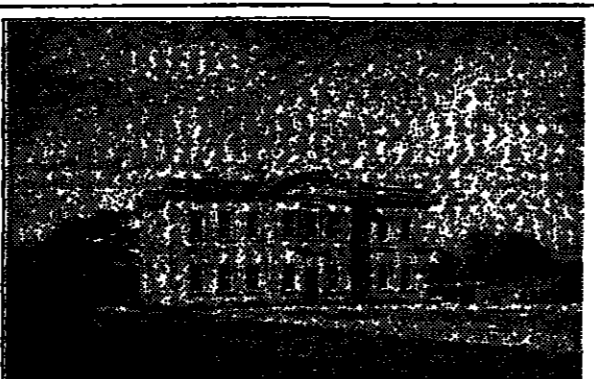
SURREY - Haslemere
 Occupying a superb elevated setting, a most pleasing country house, ideal for country life.
 4 reception rooms, kitchen/breakfast room, principal suite, 4 further bedrooms, 2 bathrooms, double garage.
 Swimming pool complex. Tennis courts. 2 lawns, tennis.
 Double glazing. Central heating and gas.
 About 11 1/2 acres.
 Savills, Guildford. Tel: (0483) 576351.
 Contact: Elaine Stephens.



BEDFORDSHIRE 1,250 ACRES
 Kimbolton 5 miles, Bedford 15 miles, London King's Cross 40 minutes, Granton Water 5 miles, London 65 miles.
 Grange & Eastfield Farms
 2 superb residential farms.
 Farms suitable for conversion.
 2 arable fields available separately.
 For sale as a whole or in 5 lots.
 Savills, Lincoln. Tel: (0522) 34601.
 Contact: Christopher Smith.



HAMPSHIRE - Bucklers Hard
 London 86 miles, Bournemouth 22 miles, Southampton 13 miles.
 Magnificent country house set in an idyllic position with breathtaking views over the Beaulieu River.
 Drawing room, dining room, study, 5 bedrooms, 3 bathrooms.
 Cottage annex: String/dining room, kitchen, 2 bedrooms, studio annex.
 Guest flat. Garage complex. Tennis court. Heated swimming pool.
 About 4 acres.
 Savills, Bournemouth. Tel: (0202) 298485.
 Contact: Stephen King.



WILTSHIRE - Salisbury
 Salisbury 4 miles, Waterloo 84 minutes, London 82 miles, Haslemere 60 minutes by car, Southampton 23 miles.
 Classic Grade II Listed Georgian mansion in a beautiful parkland setting in the centre of a rural estate. In need of some renovation.
 Reception hall, 5 reception rooms, 0/7 bedrooms, 4 bathrooms.
 Attractive grounds.
 To let on a long lease at a rent to be agreed.
 Savills, Salisbury. Tel: (0722) 20422.
 Contact: Roger Singleton.

01-499 8644 20 Grosvenor Hill, London W1X 0HQ

Knight Frank & Rutley



Warwickshire/Oxfordshire Border

Avon Dassett
 Banbury 6 miles, Stratford-upon-Avon 19 miles.
 Proposed M40 Junction 9 miles.
 A fine Grade II Listed house in need of renovation with courtyard of traditional barns.
 4 reception rooms, 5 first floor bedrooms, 3 attic bedrooms.
 Barns suitable for conversion to additional living accommodation (subject to planning permission) or as use for workshops.
 About 25 acres
 Apply: Stratford-upon-Avon (0783) 297735 (JVEW/16339)



Nairn

Nairn 2 1/4 miles, Dalrossie Airport 11 miles, Inverness 18 miles.
 A magnificent Regency house in a fine parkland setting overlooking a private loch.
 4 reception rooms, 4 bedroom suites, 5 further bedrooms, bathroom and shower room.
 3 staff cottages, 3 holiday chalets, outbuildings including stables, washrooms & garages.
 Farm buildings with potential for use as nursing/residential home or restaurant/hotel complex.
 About 20 acres as a whole or in 2 lots
 Apply: Edinburgh 031-225 7105 (CS8/02265)



Sussex

Crawley Down. M28 3 miles.
 An elegant country house in a very convenient position, well planned with southerly aspect.
 Hall, 2 cloakrooms, 4 reception rooms, study, kitchen/breakfast room, utility room, 7 bedrooms, 3 bathrooms. Triple arched loggia.
 Oil central heating.
 Garage block with double garage and chauffeur's flat over, extensive gardens with hard tennis court.
 Paddock and woodland.
 About 7 1/2 acres
 Joint sole agents: Fox & Marwarding, Edenbridge (0722) 862184 and Knight Frank and Rutley, London 01-629 8171 (ABR/20431)

London 01-629 8171 20 Hanover Square, London W1R 0AH



SURREY - HASLEMERE
 Town Centre and Station (Waterloo 51 minutes) walking distances
 AN EXCELLENT LIGHT CHARACTER COUNTRY HOUSE WITH A MODERN DESIGN CONSCIOUS INTERIOR OF STYLE, QUALITY AND FINE DETAILING SET IN SECLUDED GROUNDS
 6 bedrooms, 4 bathrooms, fine staircase and gallery landing, 2 superb reception rooms, fully equipped gymnasium, kitchen/breakfast room opening to 70' leisure deck with barbeque, exceptional levels of insulation, double garage, natural grounds of 2 1/2 acres with 2 ponds, grassland and light woodland.
 Guide £575,000-£595,000 freehold
 Haslemere Office: 26 High Street. Tel: (0428) 2345

BRAY

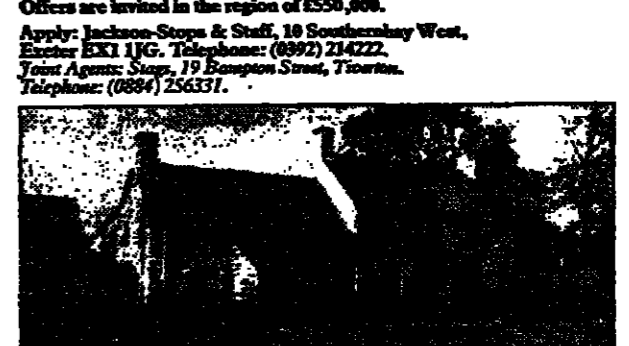
Picturesquely located on this attractive reach of the River Thames, just above Gray Church, an individual property of character standing in grounds approaching one third of an acre with approximately 100R of direct river frontage.
 Principal bedroom, second bedroom, 2 bathrooms, entrance hall, cloakroom, magnificent lounge and dining area, family room, fully fitted kitchen/breakfast room, full gas fired central heating, garage.
 All main services. Approximately 1 mile from Junction B/9 of M4.
 Price: £375,000 Freehold
 Sole Agents: Hamptons (0628) 74433

Jackson-Stops & Staff



Devon/Somerset Border, 97 acres

On the edge of the Blackdown Hills.
 Coltonpton 6 miles, M5 (Junction 27) 6 1/2 miles.
 Taunton and Exeter: 20 miles.
 A beautifully located leisure orientated farm with 17th century, south facing, farmhouse and outstanding views.
 Farmhouse with 26 foot drawing room, 5 bedrooms and attached self-contained annex.
 Detached 4 bedroomed bungalow.
 3 further self-contained holiday homes.
 Heated 40 foot outdoor pool.
 Healthy spa with jacuzzi, sauna and sun-bed.
 Well established carp ponds.
 Range of modern farm buildings.
 Further leisure potential.
 In all about 97 acres.
 Offers are invited in the region of £550,000.
 Apply: Jackson-Stops & Staff, 18 Southampton West, Exeter EK1 1JG. Telephone: (0392) 214222.
 Joint Agents: Stops, 19 Southampton Street, Taunton. Telephone: (0884) 256531.



Devon, Dartmoor National Park, 86 acres

Chagford 2 1/2 miles. Exeter 17 miles.
 An ancient granite farmhouse with traditional stone barns for conversion, in a stunning Dartmoor setting, with about 86 acres.
 Lot 1: farmhouse with dining hall, drawing room, kitchen, former dairy porch, 4/5 bedrooms, bathroom, 2 storey barn adjoining with planning permission for conversion to Gypsy annex. Stables. Various modern buildings - currently a bed unit. About 75 acres of good pasture and rougher grazing.
 Lot 2: a magnificent two storey stone barn with planning permission for a residential dwelling. Kitchen garden, 2 paddocks running down to a stream. About 11 acres.
 For sale as a whole or in lots.
 Apply: Jackson-Stops & Staff, 18 Southampton West, Exeter EK1 1JG. Telephone: (0392) 214222.



Devon, South Hams

Bigbury-on-Sea, Kingsbridge 8 miles.
 A superb barn conversion with wonderful views, minutes from the beach.
 7 houses (5 remaining) converted to a very high standard.
 For sale Freehold.
 A development by Frederick Francis Taylor Ltd.
 Apply: Jackson-Stops & Staff, 18 Southampton West, Exeter EK1 1JG. Telephone: (0392) 214222.
 Joint Agents: Lacombe Maye, Telephone: (03647) 3651.

Lane Fox



BUCKINGHAMSHIRE - 812 ACRES
 Shroney 8 miles, Buckingham 8 miles, M40 Extension 9 miles, London 69 miles.
FIRST CLASS RESIDENTIAL & AGRICULTURAL ESTATE
LISTED PERIOD HOUSE
 4 Reception Rooms, Billiard Room, 6 Principal Bedrooms, Gardens, Driveway, Pool, Tennis Court, Trout Lake, Paddock, About 82 Acres.
Stable Cottages and Block
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 Blocks of Lane from 1 1/2 Acres to 546 Acres.
ABOUT 802 ACRES IN ALL.
 As a Whole or in 11 Lots.
 Banbury Office: 0285 718982

GLoucestershire
 Clipping Campden 2 miles, Moreton in Marsh 4 miles, Pledford 7 1/2 miles.
PERIOD LISTED COTTAGE MANOR HOUSE
 In need of some modernisation.
 3 Reception Rooms, Study, 4 Principal Bedrooms, Drawing Room, 3 Bathrooms, 3 further Bedrooms, Former Domestic Wing, Staff Flat.
 Extensive Outbuildings with 6 Loose Boxes.
 Mature Gardens, Orchard and Paddock.
 About 35 Acres
 Lane Fox, Banbury: 0285 718982
 GLoucestershire, Moreton in Marsh: 0285 80204
 Head Office: 15 Half Moon St, London W1. Tel: 01-499 4785

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 3 bedroom Scandinavian lodges. Self financing, full management service, C.G.T. relief, Leaseback guarantee. Full furniture package available. Brochure Cornish Manor, Guvval, Penzance. 0736 66671

CLUTTONS

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 The Kingsby Hall Estate
 Market Rasen 5 miles, Lincoln 17 miles.
 London 130 miles. Airport 25 minutes drive.
 An exceptional Residential and Agricultural Estate with Fine Georgian Manor House, Listed Grade II
 Three Farmhouses and five Cottages Two 250 Cow Dairy Units and Grain Storage for 2,200 Tons 1,107,454 Litres Milk. Quota 75 Acres of Woodland in all about 1,364 Acres.
 Freehold for Sale by Private Treaty as a Whole or in Parts
Joint Agents
 Cluttons, Havergate Office Tel: (0523) 523435 or Mayfair Office Tel: (01) 494155 and Market Rasen Tel: (0673) 843383
 127 Mount Street, Mayfair, London W1Y 5HA, Telephone: 01-499 4155
 Head Office: 45 Berkeley Square, London W1X 5DB
 Also: Chelsea, Docklands, Kensington, Amersham, Bath, Canterbury, Cardiff, Edinburgh, Harrogate, Harrogate Heath, Oxford, Wilt, Wilton, Dublin, Cork, Slough.

CLUTTONS

Combe Hay, Bath
 Bath 3 miles. Bristol 10 miles. M4 13 miles.
 A delightful small Country Estate in a lovely position, with period Farmhouse, Two bedroomed Cottage, traditional Farmbuildings, extensive Stabling with 14 Boxes and Menage.
 Grazing Land and Woodland
 About 67 Acres
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 127 Mount Street, Mayfair, London W1Y 5HA, Telephone: 01 499 4155
 Head Office: 45 Berkeley Square, London W1X 5DB
 Also: Chelsea, Docklands, Kensington, Amersham, Bath, Canterbury, Cardiff, Edinburgh, Harrogate, Harrogate Heath, Oxford, Wilt, Wilton, Dublin, Cork, Slough.

Nationwide Anglia

Near Dorling, Surrey
 Grade II listed Country House in lovely rural surroundings.
 3 reception rooms, kitchen/breakfast room, 6 bedrooms and 2 bathrooms.
 Indoor swimming pool and sauna.
 Gorgeous, beautiful gardens with lake and ornamental pond.
 About 1 1/2 acres in all.
 Why & Chasemore, Pulborough, West Sussex, tel: (079 82) 2261 or Overton London, Dorling, tel: (0306) 693000

London Property

CHESTER COTTAGES
BELGRAVIA, LONDON SW1

A very attractive and secluded landscaped mess, expertly redeveloped by Grosvenor Estate Restorations Limited, which has combined the skilful restoration of one of the three original 19th Century cottages and the construction, in similar style, of three further cottages.

Approached via a private entrance and archway from BOURNE STREET, this development is conveniently located adjacent to the excellent shopping and travel facilities of Sloane Square and within close proximity of both Knightsbridge and Victoria.

Two cottages comprising 1 and 2 bedrooms, 1 reception room, fitted kitchen and bathroom, and 2 magnificent 3 bedroom houses with landscaped rear gardens.

82 year leases
Prices from £200,000

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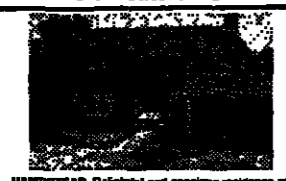


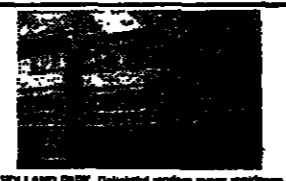
Chester Cottages

BOURNE STREET
BELGRAVIA
LONDON SW1

George Trollope
01-824 8111

DEBENHAM TEWSON RESIDENTIAL
01-235 8088

SHOW HOMES OPEN THIS WEEKEND

ST JOHN'S WOOD OFFICE	ST JOHN'S WOOD OFFICE	TIFFIN HILL PARK OFFICE	HOLLAND PARK OFFICE
			
HAMPSTEAD. Delightful and spacious residence set in the location of choice close to Regent's Park. Entrance Hall, Guest, Dining Room, Reception Room, Living Room, Kitchen, Four Bedrooms, Bathroom, Lin. Dressing, 107 South View, New Garden, Ch. Fireplace. Freehold £425,000. Tel: 502 5520. Open Sunday 11am-5pm.	ST JOHN'S WOOD. The most exceptional and rarely available top floor flat offering bright and spacious accommodation in a stunning period property situated in the heart of St John's Wood. Entrance Hall, Dressing Room, Kitchen, Living Room, 2 Bedrooms, 2 Bathrooms, 1 Reception, Gas Ch. E/Systems, Landscaped Garden. Tel: 505 5829. Open Sunday 11am-5pm.	TIFFIN HILL PARK. An impressive Victorian property newly restored to provide a superb home. Situated with easy access to the original features, it incorporates decorative plasterwork and a short walk to Regent's Park Underground. 3 Reception Rooms, Kitchen, 5 Bedrooms, 2 Bathrooms, W.C., Dressing, Study, Billiard Room. Freehold £250,000. Tel: 223 8801. Open Sunday 11am-5pm.	HOLLAND PARK. Delightful modern home residence with excellent accommodation in exclusive location moments from Holland Park, Ebury Hall, Double Reception Room, 100/101st Street, 4 Bedrooms, 2 Bath, Shower Room, Gas, Radiators, Small Gas, Gas Ch. FREEHOLD £250,000. Tel: 223 8801. Open Sunday 11am-5pm.

B OPEN 7 DAYS A WEEK **Brian Lack & Co** SAT. 9.30-1.00 SUN. 11.00-5.00

Portmans 225 3991

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Colwyn Square SW1 Overlooking Colwyn Square. 2 recep., 2 beds, 2 baths. The perfect combination. Bright, second floor (5th). Needs some updating. Across to private garden square and nearby shops, caretaker. 35 years. £250,000.

Van Fleet Apartment Kensington/Holland Park An extremely spacious flat floor apartment in prestigious period block. Double Reception, Living Room, 2000 sq ft of accommodation, comprising 5 double bedrooms, large drawing room 20' x 28' dining room 20' x 25', kitchen, 2 baths, utility, 24hr portage, lift, parking. 72 years. £275,000.

Live By Harwell For The Next 100 Years Very well decorated and modernised 5th floor flat in luxury block 2 min walk Harrods. 2 bedrooms, reception room 20' x 15', facing South, 1/2 bathroom, kitchen, dining room for improvements if desired. Ch. 1/2, lift, 24hr portage. 105 years. £255,000. SOLE AGENTS.

24 HOURS TELEPHONE 599 0337

WETHERELL

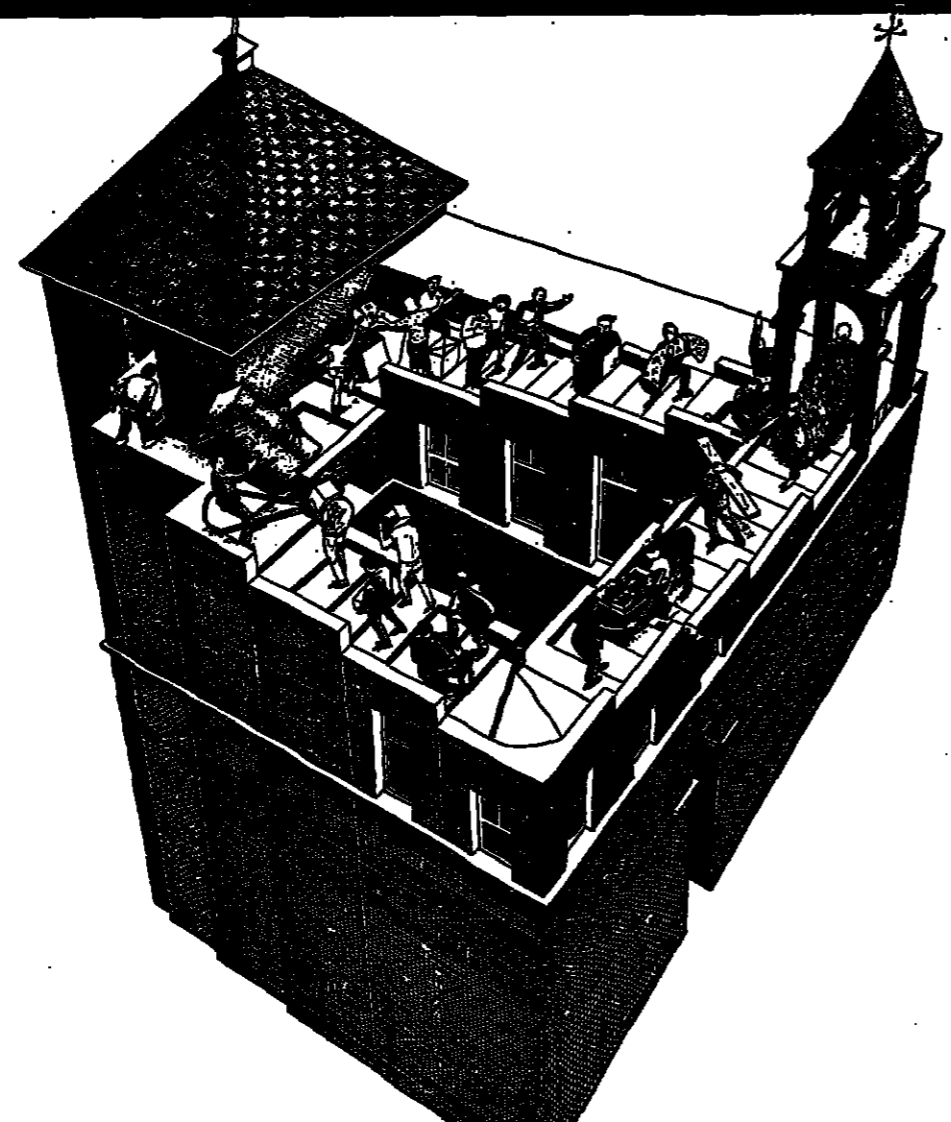
CHARLES STREET, MAYFAIR. W.1.

By Berkeley Square. A Maisonette of 2,039 sq ft. Dining Room seats 14. Double Drawing Room. Three Bedroom Suites.

Price: £575,000 Sole Agents.

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Wigtownshire - 640 acres in 4 lots. £25,000 to £65,000
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Dumfries - 767 acres of Sitka Spruce planted 1067/71. £555,000
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The Bury, Church St., Chesham, Bucks.
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2 Rutland Square, Edinburgh EH1 2AS. Tel. 031-229-880

London Property

ST. JAMES'S PLACE, SW1



In our opinion this is the finest apartment on the market in London's premier residential address directly overlooking Green Park. 4 beds, 3 1/2 baths (2 en suite), mag. recep hall, double volume recep room leading onto west facing balcony, separate dining room, kitchen, study, cloakroom, undergarage and storage. Unparalleled westerly & southerly views from super 4th floor location.

27 YEARS SOLE SELLING AGENTS SUBSTANTIAL OFFERS INVITED

£4,000,000
£10,000,000 to Invest in Forestry

We have invested £6,000,000 since March 1988. We are retained to purchase a number of high quality established plantations in excess of 300 acres each.

If you are genuinely interested in selling, contact

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ST JAMES HOUSE, 13 KENSINGTON SQUARE, LONDON W1 5HD
01-932 9647/927/9684

Winkworth

Palmer, 0199
01-731 3389

Exceptional period house of great size and style in pretty tree lined street. 54 drawing rm, study, family rm, kitchen; 5 beds; 5 1/2 baths; 2 carers; 50' gdc period features. £485,000.

Eschelon Square, SW1
01-232 0889

Beautiful maisonette in excellent decorative order 2 mins walk from Victoria Station. 3 beds; 2 baths; drawing rm; recep; 17' kitchen; 2 carers; use of private gds and tennis courts. £255,000

Chlor State, Wandsworth
01-718 9899

Unique detached terraced style period property offering immense charm and character. 3 recep; 4 beds; 2 baths; 2 garages; extensive gds; offers in region of £550,000.

Harrow Gardens, SE11
01-878 0892

An attractive flat fronted period house in a sought after garden square close to the tube. Dble recep; dining rm; utility rm; clinic; kitchen; 3 beds; bath; gbs. £185,000 FWH.

South Kensington
01-878 0892

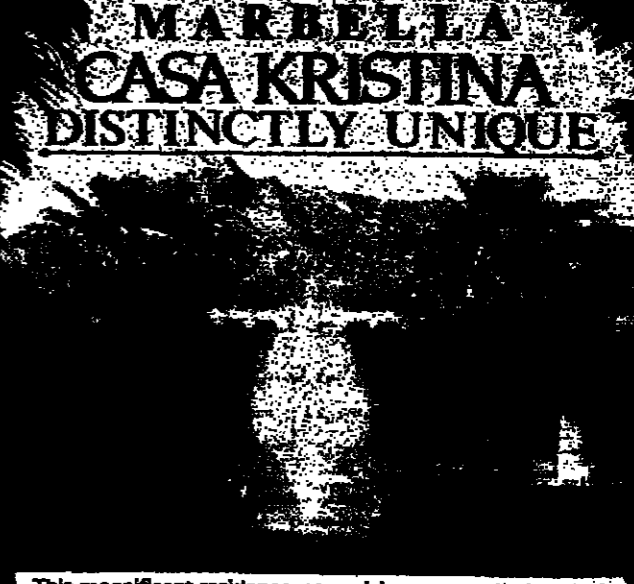
2 stunning lateral conversions overlooking communal gds, both with 4 beds; 2 recep; 2 baths; long leases. Chatterbox Octa, 2nd floor, £265,000. Cornwell Gardens, 1st floor, £575,000.

Gloucester Walk, W8
01-481 1892

Beautiful sbcco fronted period family house adjacent to Campden Hill. Ent hall; 4 recep; 4 beds; 4 baths (1 en suite); kitchen; 3' facing gds patio; cf terrace; GCH. £375,000 FWH.

International Property

MARBELLA
CASA KRISTINA
DISTINCTLY UNIQUE



This magnificent residence, comprising a seven bedroomed luxury house set in 3 acres of mature gardens commands a privileged position within Marbella's foremost residential estate.

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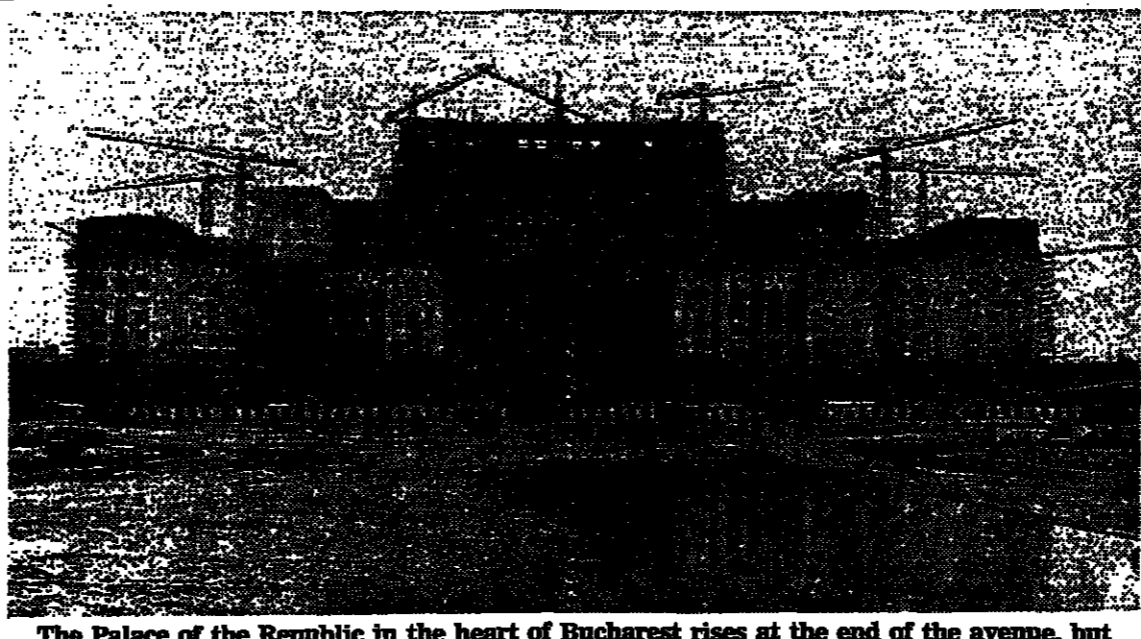
DIVERSIONS

President Ceausescu's reordering of life in the Balkans is ripping out the soul of Bucharest in the name of social control, says Colin Amery

Megalomania in the spoilt city

THERE HAS been nothing like it since Napoleon III and Baron Haussmann reoriented the centre of Paris. Hitler and his architect Albert Speer had similar grandiose plans for Berlin, but these were only partially carried out.

after 10pm, I was, like all in this benighted city, subject to the effects of the rationing of electricity. There are few street lamps lit - luckily cars are few because of petrol rationing.



The Palace of the Republic in the heart of Bucharest rises at the end of the avenue, but Presidential uncertainty about the skyline delays its completion

Perhaps Olivia Manning had a prophetic insight when she named the second volume of her Balkan Trilogy 'The Spoilt City'. Even in her accounts of Bucharest during the last war she evoked much of the charm of a city that had always been a mixture of national influences - Wallachian, Moldavian, and Transylvanian, with a strong dose of the French and Turkish-Balkan.

Among these charming houses are small orthodox churches, usually surrounded by rose gardens of great beauty. Inside, the officially sanctioned clergy and the less officially sanctioned faithful form the flames burning in front of icons. At major festivals these churches are full, although there are no holidays for Christmas.

It is still possible in Bucharest, along the Calea Victoriei, to enjoy a sense of serious French Beaux Arts buildings that look exactly like the most formal and detailed academic architectural drawings. There are so few cars that the older public buildings do rise from unencumbered large squares and clear streets. It is equally possible to see very good examples of 1930s modern architecture, both commercial and public, much of it stylishly Art Deco.

A city set to rejoice



JAMES JOYCE boasted that Dublin, if destroyed, could be rebuilt brick by brick using his novel Ulysses as a blueprint. He was mistaken, of course. But it is a glorious boast of exilic home thoughts with love from abroad.

persuade the most hardened sceptic of his towering genius with sound and picture created in language. Similarly impressive son of lumbers seep through the heights still more broken - in central Dublin. A wide, perfectly proportioned street of 18th century town houses sweeps up to the severe face of Belvedere College, owned and run by the Jesuits, the secondary school which today acknowledges Joyce, religious scholar, as its most famous old boy.

John Griffiths previews Le Mans where Porsche is the 'enemy' Jaguar aims to prove a point

WE HUNG OVER the pit rail together, all pretensions to pragmatism tossed to the winds. Through clenched teeth and a cage of fingers clapped to his eyes, John Egan - the 'Sir' yet to come - growled quietly. 'This is worse than running the business.'

A few seconds later, the green and white blur that was causing the Jaguar chairman's hypertension lurched itself out of the notorious parabolas and thundered off down the straight at Monza, Italy, reeling in the last few yards to the leading BMW. Just two laps more and Jaguar's first official return to the racetrack for nearly 30 years would end in triumph.

Winning Le Mans probably is worth more than the championship itself. And depending on whose estimates you believe, by this afternoon anywhere between 50,000 and 100,000 Britons will be surrounding the eight miles of this famed circuit of the Sarthe - which for every other day of the year is public highway - expecting Jaguar to triumph.

From Jaguar's point of view - or, more properly, the Tom Walkinshaw Racing organisation, which operates the team on Jaguar's behalf - such an outcome will not be for want of trying. And there is one particular reason which goes beyond either the straightforward desire to win or the commercially-beneficial prestige which flows from victory (which, in his more pragmatic moments, was Egan's sole intention in re-entering motor racing in the first place).

was very much the underdog; its trio of cars was all it could field against the ranks of factory and factory-supported Porsches. Nevertheless, it racked up enough wins to be clear favourite in the two-hour Anglo-German championship race.

Archaeology Kingdom reborn

The Middle Kingdom (2023 to 1650 BC) is the least known of the great periods of early Egyptian history. However, Pharaohs and Mortals at the Fitzwilliam Museum, Cambridge (until June 26, and at the Liverpool Museum, July 12 to September 4) gives the chance to reassess the Middle Kingdom's contributions.

It was an important stage between the Old Kingdom, 3rd millennium heyday of the Pyramids, and the 18th to 19th New Kingdom eras of temples such as Karnak, Medinet Habu and Del el Bahari (at near Luxor) and royalty such as Hatshepsut, Ramesses II and Akhenaten. Some Old Kingdom traditions continued into the Middle Kingdom, but at the same time the New Kingdom patterns of life and political power were starting to appear. A class of noble or ennobled officials emerged. Writing and literature spread throughout this elite. And the kings, while still omnipotent, for the first time allowed their statues to show what they actually looked like.

with servants carrying sacks of corn in, and their names are listed. That made sure they would accompany the master into the future, as part of his larger family. Tombs have preserved the Middle Kingdom jewellery. It is the finest of ancient Egypt, of great skill and in a restrained style. The best piece is a small gold catfish hair ornament. Beads were of amethyst and carnelian. A carnelian claw, from a bird or feline, was part of an amulet to ward off any vicious nip. The models helped in the next world; amulets were needed in this to protect against nature. That explains a magic wand in bronze. It is not a stick but a coiled cobra, its hood up, two inches high and surprisingly frightening. It would scare any snake; and a model woman (priestess?) wearing a lion mask would make the lions run. Children were another security, in a tradition which did not separate sexuality from keeping the human race going. So the models of women were both prayers for fertility and delights to the eye, fresh, individual and full of beguiling power. One woman has piled her hair. An Astetic woman in wood, a baby slung on her back, has the weary serenity one who works a hard life. And a very attractive girl in ivory wears nothing but earrings. Her mortal sexuality would make even a pharaoh turn his immortal gaze.

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Gay Firth

Irland's June rain rattles on rock and Joyce's 'shotgreen sea' but a climb to the top of the lower sets the opening section of Ulysses in visual amber romantic enough to

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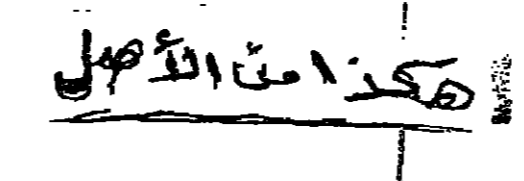
Gay Firth

Irland's June rain rattles on rock and Joyce's 'shotgreen sea' but a climb to the top of the lower sets the opening section of Ulysses in visual amber romantic enough to

aged his sort of concrete prefabricated buildings being erected by the mile. Architecturally it is only impressive for the scale of the operation - weak, illiterate and muddled classicism poorly built (by concepts and prisoners) does not make for a new Versailles. The length of the Avenue is filled in the centre by fountains. The long vista of jets rising from mosaic-lined basins will impress, although in close-up the fountains will always look flimsily made.

They have a total of 14 drivers who will spell each other through the exhausting 24 hours from 3pm (French time) today. This time, though, they will not include Walkinshaw, the four, built-nosed Swabian who has managed in the past to combine his role as owner and chief executive of TWR with, literally, being its driving force - he drove Jaguar's European championship-winning car himself. Against the Jaguars are ranged 49 other cars, including a works team of three Porsche 911s and a bevy of Porsche privateers. Until Thursday, the opposition also included the company seemingly most unlikely to inherit the position of underdog from Jaguar: Mercedes. Off the track, Mercedes builds rather more than 11 cars for every one of the 50,000 or so Jaguar expects to make this year. On it, Mercedes already has won once this season and threatened Jaguar seriously several times. Two Mercedes C9/88s (turbocharged, unlike the Jaguars) were to have appeared at Le Mans, but the German company's full backing, even though the cars are run by the Swiss racing team, Sauber. But disaster struck on Thursday when one of them blew a tyre at around 240 mph. Mercedes officials, unsure of whether the mishap was caused by the tyre or the car, decided to withdraw both entries. No matter what the fans expect, Egan knows full well that Le Mans 1988 will be no walkover for his cars. He will again be watching from the trackside, as he has done so many times since Monza in 1983. But whether this time, he will find it more nerve-wracking than running the business is open to doubt. As the all-important US luxury car market has faltered, and the dollar declined, so Jaguar's profits have come spiralling down from £120m in 1986 to £37m last year. Forecasts for 1987 have dropped as low as £70m. Things could be worse: Jaguar, unlike Mercedes and Porsche, is not actually cutting back on production. But, suddenly, there are tough and all three need every marketing advantage they can get. In that sense, the stakes at Le Mans have become higher than all three had bargained for previously.

A NEW ROSE... "Financial Times Centenary" bred by David Austin Roses. David Austin Roses have much pleasure in celebrating the 100th anniversary of the Financial Times. This rose is one of the 'English Roses' - a new class of rose bred by David Austin to combine the unique charm, form of flower and delicate fragrance of an old rose, with the repeat flowering character of a modern rose.



DIVERSIONS

Peace for parents... and fun for children

THE SUMMER holidays are looming, the eternal question beckoning. What on earth shall we do with the kids? Whether it is hang-gliding or chess, pottery or cooking that you think might appeal, somebody, somewhere is bound to have something on offer.



Lucia van der Post

MARK OTTO INMAN, aged 16, went to work in Canada in a camp for physically disabled adults.

With our O-levels coming up in the summer, a group of friends and I were determined to do something interesting with the extended holiday. This turned out to be a great deal more interesting than we had expected.

The job was arranged through a friend in Toronto. We were sent a contract and minimal information on the job and all the bits and pieces on work permits and so on.

On arrival in Toronto the heat was the first thing that struck us. We went straight up to Camp Chetwynd, where we were to work, about three hours north of Toronto.

The first week was an "orientation" week, the purpose of which is to train counsellors in the camp activities and in the care of the handicapped.

"The arrival of the campers signalled the start of the work. We were allocated three campers to look after for each pair of counsellors.

"The camp itself was well organised in many respects, with good leadership and two qualified nurses always there.

"Campers were kept busy most of the day with activities ranging from painting and other creative activities to camping out overnight for the more adventurous.

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north as you can go in the British Isles.

"The train journey from London is a long one but gives you time to make new friends who are needed later on.

"The staff are either ex-army or students. John Ridgway is a former SAS officer and the course is run on military lines.

When we arrived, half asleep on the coach, an ex-army officer in his late twenties shouted at us to 'extinguish cigarettes and lines up'.

"The food was high-energy food, such as instant potatoes, eggs every morning and so on, topped up with Mars Bars from the tuck shop on the other side of the lock.

"Before breakfast every morning we had to go for a run up what the instructors called small hills but looked and felt pretty big to me.

"The idea was to survive for 24 hours. We had to find fresh water, as the lock was a few miles from the sea.

"I spent the night in my plastic bag and almost froze. When I woke up in the early morning my legs would not carry me and I had to roll myself from a horizontal position.

"It had rained all night so we could not light a fire. We made a raft to get back to the mainland but it sank on the third journey, so some of us had to swim. We

ASK ME TO ice a birthday cake, or to pipe some duchesse potatoes, and my culinary confidence melts away faster than a sorbet in the Sahara.

DUNCAN GOODING, aged 15, went on John Ridgway's Adventure Course.

"John Ridgway's adventure course is held at Cape Wrath in Scotland which is about as far

HOW TO SPEND IT



RACHEL RUSHBY found an advertisement for an activity weekend with the YEA in Just Seventeen magazine.

"I arrived at about 6pm on a warm, golden Friday evening and was greeted by the peacocks on the roof of the old white building.

"After dinner I met Anneta, Lisa and Claire. The rest of the evening was spent listening in on other peoples' conversations, throwing the Monopoly pieces out of the window and watching two French boys trying unsuccessfully to regain them.

"The price, it seems to us, is remarkably good compared with others on the market - the chair is £57.45 (including Vat and carriage) and the matching stool is £28.75 (also including Vat and carriage).

"What you need is a deck chair that is comfortable to sit in and easy on the eye. For its category - the chair is £57.45 (including Vat and carriage) and the matching stool is £28.75 (also including Vat and carriage).

FOR LAZY SUMMER DAYS

THIS summer so far has been a little short of real full-on dry weather - the sort (remember?) where nothing, but nothing appeals quite so much as a little light lolling about.

Cookery/Philippa Davenport

Flair without fuss



With admirable speed and good manners. Decorate the top of each one immediately before serving with a mimosas of sieved egg yolk, some toasted pine nuts, a few beads of caviar, or whatever other garnish seems appropriate.

Lemons make the most refreshing of all sorbets and their appeal is heightened deliciously by the classic trick of serving them in the scooped-out citrus shells.

Bodinnick. The walk took us through some very beautiful countryside, but it was hard because it was hilly.

"When we got back to Fowey we had lunch and then got ready to go sailing on the boat. We sailed out of the river but when we got past Gribben Head the sea was rough and as the wind was increasing we turned back.

"After a delicious dinner at the hostel we went for a walk and got hopelessly lost. Eventually we found a village on the riverside with a quarry. It was absolutely dead and, in the gathering dark, rather creepy, so we set off to find our way back to the hostel.

"Sunday was horse riding and canoeing, but the day started grey and got steadily worse. In the morning we packed up ready to go. Leaving our bags in the dining room we went horse riding on Bodinnick Moor.

"The canoeing was cancelled because of bad weather so we went back to the hostel."

"I enjoyed my weekend a lot. I made new friends and had a lot of fun and for £10 I think it was really good offer. I would do it again any time."

Further information from: YEA (England and Wales), Trevillian House, 6 St Stephens Hill, St Albans, Herts AL1 2DY. Telephone 0737-53415



JO and KATE CLARKE, who are 12 and 10 1/2, have been going to Forest School Camps since they were 9 and 6 1/2.

"FSC organises camps from spring to autumn - some are for weekends, others for one or two weeks and anybody from 6 1/2 to 18 can go.

"We sleep in tents which can be borrowed from FSC, or you can take your own. We sometimes share our tents with other girls. You also need good strong water-proofs, a rucksack and a sleeping bag."

"We cook (on fires) in clans from all ages and each clan takes it in turn to cook for the rest of the camp. We go on hikes in groups according to our age, then we cook and cater in small clans, not just for ourselves."

"We play night games - smuggling ribbons across a field or finding missing people. Day games include puttock and killer frisby. In the evenings there are songs around camp fires, group fires or stories for the younger children."

"We are always helped by the farmer, once the farmer's sheepdog had had pups and we spent a great deal of time playing with them."

"Camps give you freedom and teach you useful things such as how to cook on a fire and how to use a penknife."

"Nobby Clarke adds: My daughters love the camps and we are entertained to camp fire songs (some ruddy) for months after. They had some difficulty returning to normal after their first camp - they came back filthy and swearing like troopers - but since then have had camped better."

"Inquiries to Lorna English, FSC Secretary, 110, Barbours Road, London SE22 8HD (Tel 01-874 7566). Volunteer staff (expenses paid) are always needed."

Main standing camps cost £116 for fortnight, £105 for ten days; week camps from £65 to £90 (£95 for sailing); a canoeing weekend (£20 plus travel). All FSC camps are fully booked for this year and have been since February.

Next week, Zof Scivoletto, 13, on cookery school and Hugo "Nasher" Nathan, 12, on a Wildcat Ventures Holiday

Advertisement for David Morris Jewels, featuring the Ebel International Tennis Watch Exhibition at Harrods.

Advertisement for a deck chair and matching stool, highlighting its features and price.

Advertisement for Blancpain watches, featuring the IB Blancpain watch and a detailed description of its craftsmanship.

ARTS

Deanna Petherbridge reviews Lichtenstein and Freud in Oxford

Importance of drawing conclusions

THE DRAWINGS of Roy Lichtenstein at the Museum of Modern Art in Oxford (until July 3) is a compelling exhibition. A huge retrospective in small format of Lichtenstein's work from 1961, it allows more insight and understanding of the artist's development than a full-scale show of paintings and prints: it resuscitates the necessity of drawing in an artist whom we had believed used line - that is comic-strip outlines - as just one of several equally important elements in a kit of alluring devices; and it makes clear how the conceptual process of drawing from study-sketch to worked-up drawing, to full-scale projection on to the canvas, is also a ritualised act of alienation for Lichtenstein, drawing him away from expression and feeling.

The early drawings of 1961 and 1962, first in felt-tip or ink, then in pencil, take us through the stages of copying comic-strip images, and experimenting with techniques to arrive at a dotted background similar to the screen dots of crude reproductive techniques. By the time the artist has subdued mechanical means of production he has also begun to define his range of images, and to widen references.

A clear example in the first gallery is the study and worked-up drawing of the Temple of Apollo 1964. The sketch, based on a crude Greek post-card of Corinth (he always works from second or third-hand sources rather than original imagery) is a simple line drawing, deliberately "rough" and unrefined. At the next stage, the drawing has hardened into a mechanical outline and planar formality against a dotted background and horizon line. Figure and ground are of equal importance, but the temple image has assumed a sort of semantic autonomy: it is a simple, anonymous but self-signifying which is used again and again in Lichtenstein's oeuvre.

A major theme to which Lichtenstein returns repeatedly (even in murals) is the stylised representation of a brush-stroke, the

ultimate Pop Art joke of art and reproduction. In the 1960's the brush-stroke itself, removed from context like the Whammy and Pops of comic-strip explosions, becomes the ironic subject of drawings and paintings. In the 1960's it becomes a symbol of a personal esthetic, a painting, in much more complex compositions.

Early and late studies show with what difficulty he arrived at the required stylisation. By 1965 he had begun to make multi-layered studies in coloured pencils which were projected on to the canvas and slightly adapted before painting. The drawings employ coding systems, such as diagonal hatching to indicate colour, which in time become a decorative feature in the painting. "It's all thought up in the drawings and all accomplished in the paintings," Lichtenstein has said.

Like all 1960's work, the paintings are cool and unemotive, highly finished, suppressive of personal esthetic, a sealed system. The colourist's involvement, even wry or humorous, is tightly controlled by the artist. Presumably at the time, to have seen the drawings which so intimately reveal thought and process, would have given the game away!

During the 1970's Lichtenstein turned away from the imagery of popular culture and advertising to art history. The approach is the same: images, already mediated by reproduction are redrawn in a deliberately anonymous outline and arranged in crowded compositions, where every element is of equal importance. There is hardly a twentieth century major artist or icon that hasn't been mangled over. The works are not just parodies, but investigations. The quality of draws lines in the studies changes in sympathy with the painting. Lichtenstein is decomposing and reconstituting a hard, hatched line for Kirchner or Matisse, soft pencil "brush-strokes" in the Cezanneque study for Forest Scene with Temple 1965. In the Van Gogh

reworkings, gesture has finally triumphed, albeit gesture reconstructed.



"Brushstrokes" by Roy Lichtenstein

reworkings, gesture has finally triumphed, albeit gesture reconstructed.

Lichtenstein was born in 1923 and his contemporary Lucian Freud (born 1922) is also showing works on paper in Oxford at the Ashmolean (Lucian Freud: Works on Paper, until Sunday, then to Edinburgh, Hull, Liverpool and Exeter before going to San Francisco). Freud's drawings, in a wide variety of media, are remarkably close in spirit to the paintings, and almost as potent in creating a sense of unness. Part of this unness arises out of the contradiction that these are portraits, to do with establishing personality, yet the sitters are most often subjugated by the artist. In the early portraits, the domination is by stylistic means, in the later work by the concentration on ugly flesh and vulnerability.

As in the paintings, the early scribbly drawings have an impenetrable clarity, close to that of the German Neue Sachlichkeit artists, which Freud later suppressed in favour of "objectivity." The conté pencil portrait head of Christian Bérard, 1948, signals the realist preoccupa-

tions to come, and appropriately the head is lying on a pillow, the most dominant position of his sitters for the next forty years.

Freud gave up drawing as an independent activity at the end of the 1950's and it remained a minor activity until 1970. The 1970's drawings, such as the rare portrait of the painter's father, retain a clarity of line and a sense of underlying abstract rhythm, surprisingly reminiscent of Wyndham Lewis and unlike the paintings of the time. By the 1980's, the manly, meaty charcoal drawings are much more related to the paintings. In reverse of the usual relationship of drawing to painting, Freud's drawings, whether in pencil, ink or etched line, are more formal, abstract and composed than the heavily emotive paintings.

One comes away from these two exhibitions wondering why drawing continues to be treated as insignificant in relation to painting and sculpture. The taboo of not showing drawings in relation to the rest of an artist's oeuvre needs to be radically challenged.

Ballet beaten in Bath

THE BATH Festival played host at the end of this week to the Latvian Dance Company from New York. Latvian dance is not unknown in this country, and his style proposes abundant energy allied to a simple rhythmic response to his chosen scores. A not untypical sequence of Latvian choreography finds his dancers tearing into the movement, legs flying, arms flailing, the music's metre baldly marked by stamping and heavy foot-falls. The effect is neat, predictable, and the company dance-style - boisterous but

unsubtle, muscular but oddly insouciant - does nothing to alleviate my feelings of being in the presence of wildly enthusiastic but unsophisticated performers.

At the Theatre Royal, Bath, the company showed three Lubovitch works on Thursday night, of which the most successful was North Star. In this repetitious fatuities of a Philip Glass score - like Gallie's wall-paper, its patterns move - are matched by mirror images, canons, and kaleidoscopic shifts of activity. Two quartets are fascinating as they curve and break at the score's mesmerising beat, transcending Glass's nonness.

But what is one to make of Messiaen, in which Petherbridge's double concerto (in a wily amplified recording) is beaten about the head by the company's unremitting roughness as they skip and prance, their feet wet with the dew of innocence, and then suddenly succumb to a serious outbreak of the minut while the music speaks past, unheeding of these vapidity?

Clement Crisp

Radio

Superman at 50

mountainside ("one under each arm"), rings up his Managing Editor at the Daily Planet ("hold the presses"), puts the train back on the right track and arrests the crooks ("I hold both of you with one hand").

Anyone who still doubted if he actually flew, after reading Christopher Dunkley's learned letter in last week's Spectator, must have been convinced. This kind of excitement went out daily, Monday to Friday, sponsored by Kellogg's Pop, a cereal I don't see at my local Sainsbury's. It was a hundred times more exciting than Tuesday's Superman on Trial, by Dirk Maggs.

This began with the cartoons, drawn by Dave Gibbons, which set the scene. Superman, handcuffed in the dock, is charged by Lex Luthor with crimes against humanity. (Do I scent satire? Yes, but not very strong.) He had come from the planet Krypton (where we got his unlikely childhood in flashback) to disrupt our civilization. Counsel for the

defence is none other than old-time colleague Lois Lane. Among the witnesses she calls is Batman, who claims that he and Superman have a common objective, to clear the world of pollution.

Before any verdict is reached, Superman is free from the kryptonite cuffs, Clark Kent's secret identity is revealed, Lois Lane throws him over, the judge rules that men must live without superhuman help, and the Police Commissioner charges Luthor with fraud and bribery. I found little excitement and less pungency in the show, nor any valid comment on the value, or otherwise, of the "graphic novels" that launched him and his competitors.

There was more convincing excitement in Radio 4's account on Sunday of Alexandra David-Neel's expedition to Lhasa in 1928, the first in a series of seven about women explorers, ludicrously called With Passport and Furrow. Mme. David-Neel (not as

Scots as she sounds) carried no passport, her object being to reach Lhasa unknown, and she certainly carried no parasol, for she went disguised as the mother of a young Sikhinese lama, Yung Dorje.

For this she had to augment her hair with yak's hair and conceal her European skin under layers of local dirt. She was immune to dirt, both on her clothes and in her food; she would not have agreed with e.e. cummings that "there is some S. I will not eat."

The extracts from her book were read by Dorothy Tutin with the proper blend of self-satisfaction and exhilaration. The book was received with some reserve on its publication, particularly for her accounts of adventures that she admitted "bordered on the hallucinatory," such as her self-generated heat that raised a bonfire in arctic conditions at 19,000 feet. She seems not to have had much consideration for Yung Dorje.

More reliable narration spoken by Daniel Massey added the details of the journey that Mme. David-Neel, who carried no baggage but cooking-pots, could only guess at. The programme was compiled by Julia Keay.

B.A. Young

Next summer we'll be giving some budding young actors the room they need to grow.

Talent will out, they say. But only under the right conditions.

And what better conditions for young actors, technicians and stage-managers than the National Theatre's largest auditorium, the Olivier.

This rare opportunity for youth drama will be made possible next Summer thanks to a scheme set up by the National Theatre and Lloyds Bank as part of its Headway youth programme.

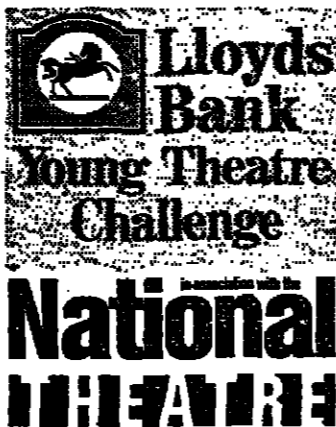
Between November 1988 and April 1989 the Lloyds Bank Young Theatre Challenge will gather together the strongest and most imaginative of youth drama, encourage it, guide it and finally put it on display in a 3 day festival at the Olivier Theatre next July.

The services and facilities of the Theatre will be paid for by Lloyds Bank so any group can take part however limited their resources.

To find out more about the Challenge and for details on how to take part, pick up a leaflet from any branch of Lloyds Bank or contact the NT Education Department at the address below.

After all the talent is there, all we have to do is bring it out.

NT Education Department, Upper Ground, South Bank, London SE1 9PX.



PICK OF THE WEEK AT CHRISTIE'S

An Art Deco Diamond Brooch

(actual size)

THIS MAGNIFICENT EXAMPLE of Art Deco Jewellery incorporates the rare 1 carat of an E colour diamond weighing 6.60 carats. It will be included in the sale of Highly Important Jewellery at Christie's, King Street on Wednesday, 15th July at 10.30am which is the most outstanding jewellery sale to be held in London for several years.

The recent Cartier exhibition at Goldsmiths' Hall should stimulate interest in one of Cartier's finest necklaces, comprising rubies, diamonds and emeralds carved as grape clusters. Creations by other leading jewellers include a pair of earrings by Mauboussin each with a pear-shaped D colour diamond weighing over 6 carats; a magnificent suite of gold and enamel jewellery by Giuliano and an antique cloak pin with two large diamonds, each weighing over 17.30 carats.

For any further information on this and other sales in the next week, please telephone (01) 839 9060.



8 King Street, London SW1 85 Old Brompton Road, London SW7 164-166 Bath Street, Glasgow

WEEKEND FT REPORT

MUSEUMS and ART GALLERIES

Journey into a real world

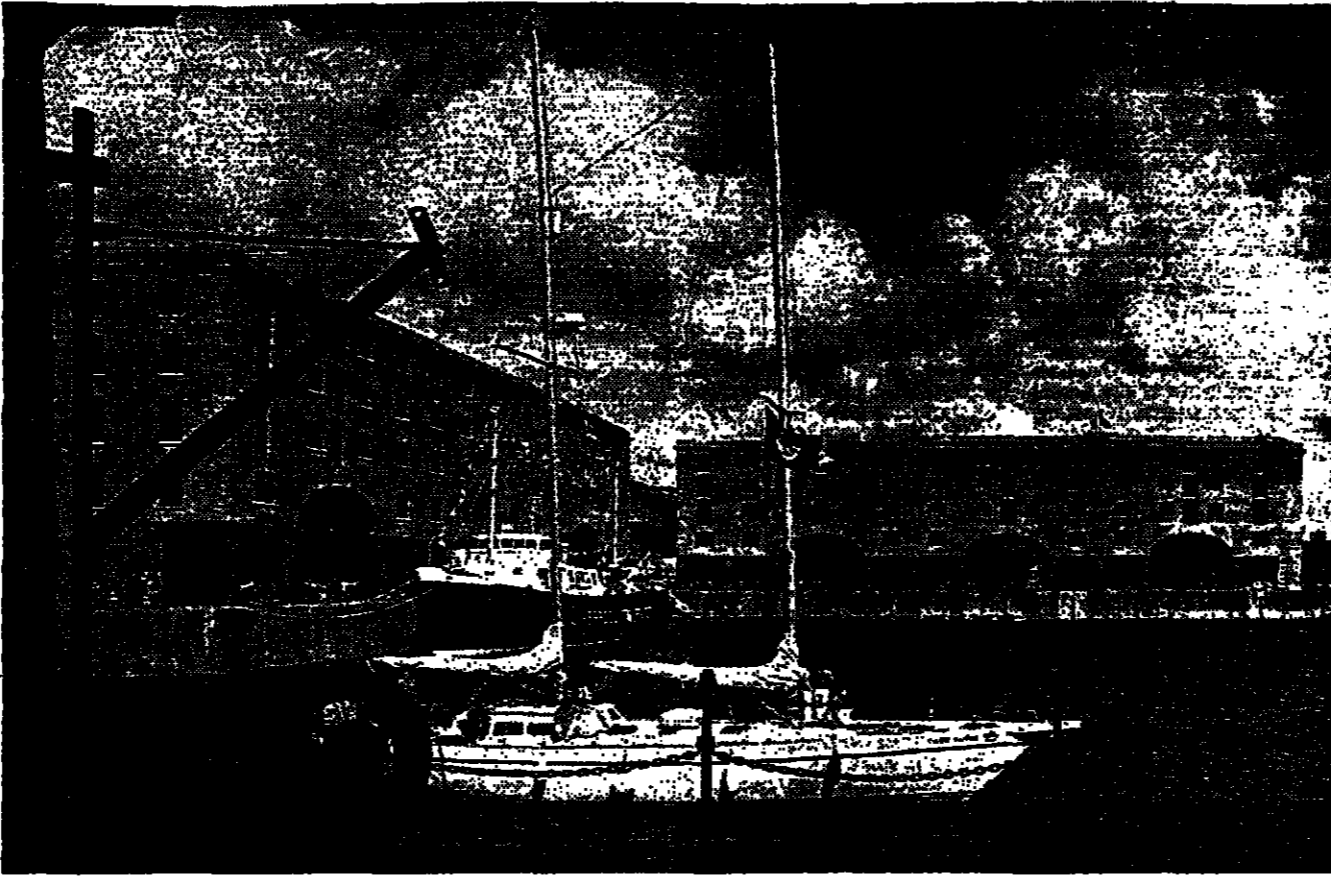
AFTER years in largely self-imposed seclusion the leading national museums and art galleries are emerging...

The Government line is that it is not going to increase funding of museums in real terms...

But it is an impossible situation. While the Government is seen as a half-hearted promoter it will want to interfere...

It is possible that this idea may be quickly scotched as illegal for many museums to sell off the treasures that history has entrusted to them...

In the US, museum self-sufficiency is an accepted practice (the Museum of Modern Art in New York recently raised \$20m by disposing of one Picasso, surplus to requirements)...



A view of Liverpool's Albert Dock and the Tate of the North, outside and inside

stant and debilitating financial battle. The most depressing annual statistic is the gap between the Government's annual increase in grant...

Antony Thornicroft reports on funds, freedom and the hassles

months), the Royal Armouries, the National Maritime Museum, all have new young enthusiastic directors...

Attendance does pick up again but museums should not be forced to introduce charges as an alternative to financial ruin...

Our leading museums are one of the glories of the UK and it would be criminal if penny-pinching economies by the Government sent them on a decline...

The Museums and Galleries Commission, which is now fighting more vigorously on behalf of all the museums and galleries in the UK, recently issued a report...

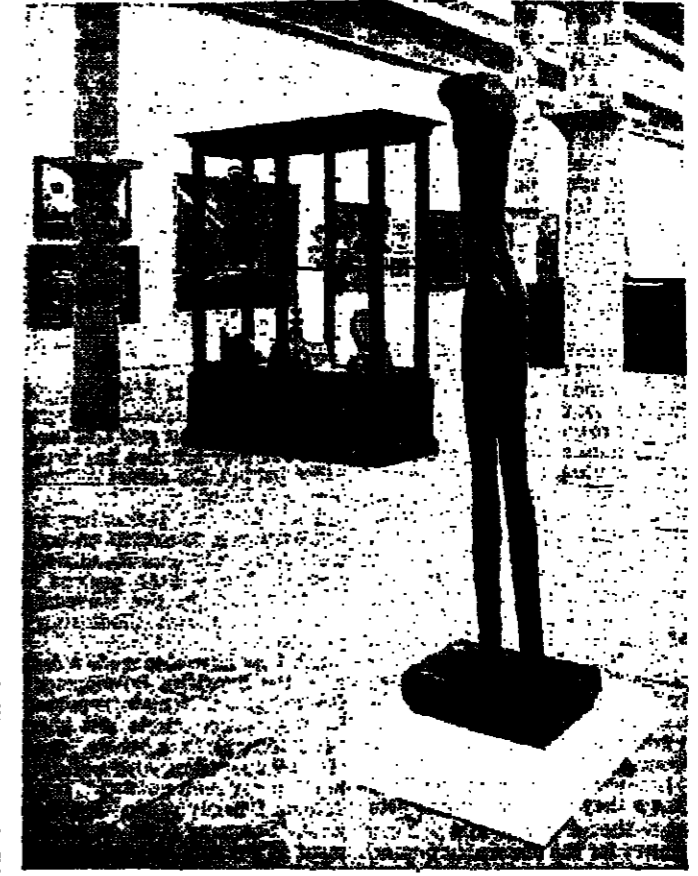
The master builders

Colin Amery looks at the people behind the new developments

IN ENGLAND, the museum building boom started relatively late. Scotland took the lead by opening the new home for the Burrell Collection outside Glasgow in the early eighties...

Michael Heseltine, as Minister of the Environment, proposed that private business should be allowed to build offices on the site in Trafalgar Square with the new art galleries on top...

The Tate Gallery is the best of the new museum buildings. The donation of an entire building devoted to the display of the gallery's Early Renaissance Collection...



Interior view of the Tate of the North, showing a large sculpture in a gallery space.

national collection of modern and British art and it has shown already how it sees its own future. The completion of the privately funded Clow Wing to display, at last, the Turner Bequest...

THURSFORD advertisement for a car wash, detailing services like automatic wash, wax, and buffing.

MUEWAN GALLERY advertisement for fine Scottish and European paintings and antiques.

GEORGE CHINERY and CHINA TRADE PAINTINGS advertisement for traditional Chinese art.

WIMBLEDON LAWN TENNIS MUSEUM advertisement for a museum celebrating the sport.

Royal Engineers Museum advertisement for a museum of military engineering.

ALLANS' GALLERY advertisement for hand embroidered silk pictures.

Lower Ground Floor, Allans Famous Silk Shop advertisement.

COURTAULD INSTITUTE GALLERY advertisement for an exhibition of Impressionist and Post-Impressionist drawings.

FISCHER FINE ART advertisement for fine art and woodcuts.

ASHMOLEAN MUSEUM OXFORD advertisement for a museum of natural history.

ROMAN VILLA Brading, I.O.W. advertisement for a Roman villa.

NATIONAL POSTAL MUSEUM advertisement for a museum of postal history.

WEDGWOOD VISITOR CENTRE advertisement for a visitor centre for Wedgwood.

JANE AUSTEN'S HOUSE CHAWTON, ALTON, HANTS advertisement for a museum of Jane Austen.

HAWORTH ART GALLERY advertisement for an art gallery.

St Edmundsbury Leisure Service advertisement for a museum and leisure service.

YAFFORD MILL AND FARM PARK advertisement for a park and farm.

FAVERSHAM GEM OF KENT advertisement for a gem of Kent.

SOUTHAMPTON CITY ART GALLERY advertisement for an art gallery.

YORKSHIRE MINING MUSEUM advertisement for a museum of mining.

THE RED HOUSE MUSEUM AND GARDENS advertisement for a museum and gardens.

MUSICAL MUSEUM advertisement for a musical museum.

SOUTHAMPTON CITY ART GALLERY advertisement for an art gallery.

HAWORTH ART GALLERY advertisement for an art gallery.

MUSICAL MUSEUM advertisement for a musical museum.

WEEKEND FT REPORT

When the Skye's the limit

THE DISTINCTION between independent and local authority museums used to be obvious at a glance. The independent was the one with a shop as big as the exhibition space and toilets, and which avoided the word "museum" in all cases.

for others - winning both Museum of the Year and European Museum of the Year Awards in 1986 and 1987 in the process - while being funded by eight different local authorities.

Simon Tait reports happenings on the long road from Wigan Pier

Two things have happened to blur the distinctions, with the independent sector easily the biggest and the most successful now and the local authority one the fastest growing.

Whisky Centre, all new this summer, but they are also beavering away behind the scenes helping others to begin.

Local authorities are recognising that heritage is actually one of the elements of urban regeneration, job creation and so on," said Dr Neil Cossons, who has worked for both the local authority and the independent sort, now runs the Science Museum but remains president of the Association of Independent Museums.

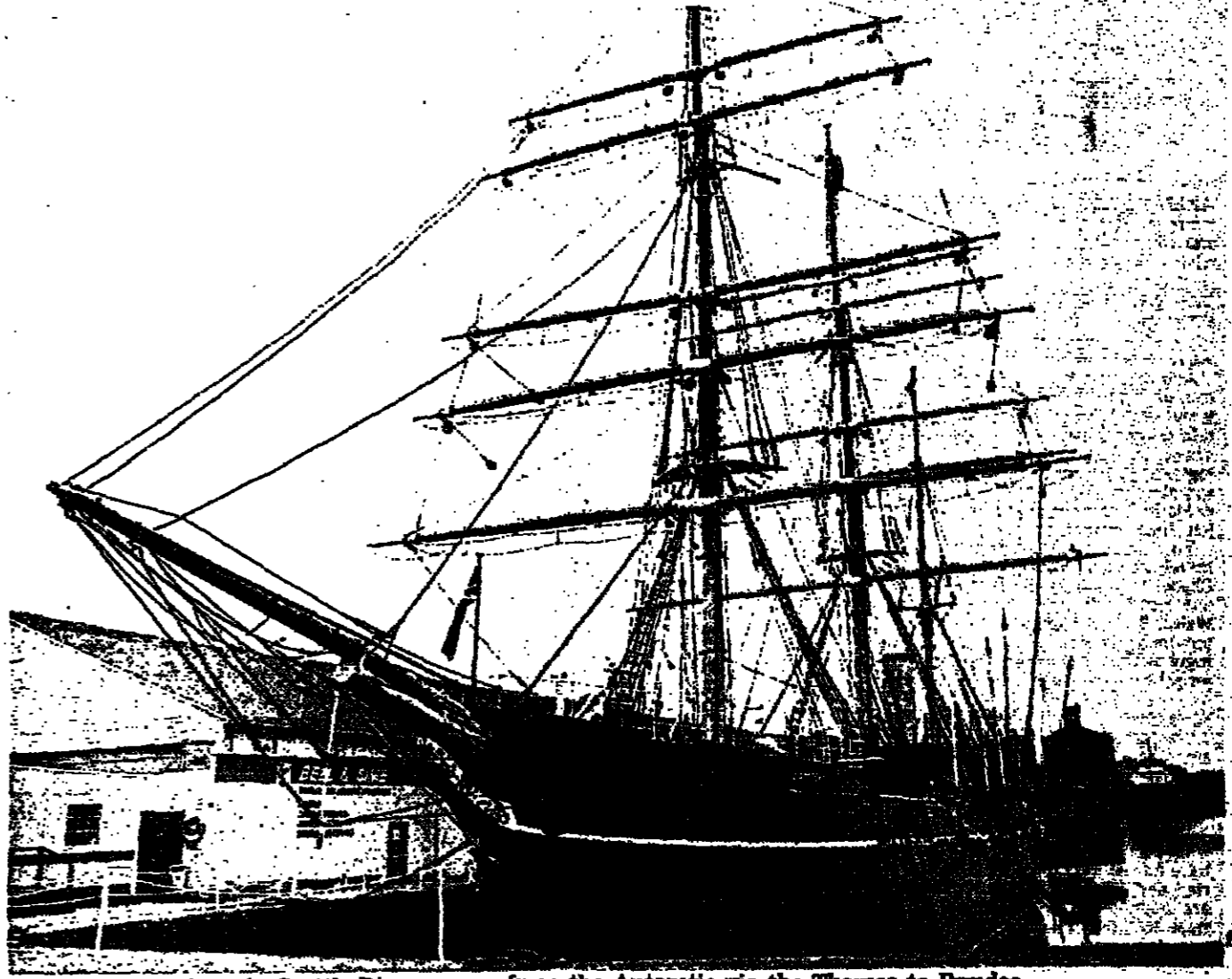
But this symbiosis which would have been an anathema to local museum curators a decade ago is manifest in humbler forms. The Museum of Richmond began as the dream of a local history group in the Thameside Surrey borough. Richmond's old town hall was to be restored so the group called on the council and the project became a joint venture.

Meanwhile the young curator, Kate Thaxter, is paid for out of a local endowment which will last two years, and she is collecting like mad for the show which will include dioramas, screens, models, beguiling lighting, all the ploys of the successful independents designed by a professional who happens to live locally.

The island authority has no museums of its own but it has a museum officer, whose job is to provide advice and occasionally practical help to the likes of Dugald Ross, Croft and curator Cnoc An T-Sithein Museum at Ellishadder, an agricultural museum which is closed during the winter so the hay can be kept in it.

ONE OF the leading English furniture dealers, Mallet, has just announced its acquisition of Christopher Wood, the Motcomb Street dealers specialising in Victorian and Edwardian paintings and drawings. Both companies had been looking for some time for ways of expanding their business.

print man Christopher Drake were among those to relinquish their independence, in this case to join the much larger concern at Agnew's.



Captain Scott's Discovery - from the Antarctic via the Thames to Dundee.

Susan Moore on why small may not necessarily be so beautiful

Mating season for dealers

With fewer high quality works of art coming on the market and prices soaring in virtually every field (consequently involving larger sums tied up in stock), dealers are searching to find new formulas for selling works of art.

house (Anglo-Indian and Company pictures and decorative drawings) and Morton Morris (British and Old Master paintings and drawings).

ago.) And when the new Walpole Gallery opened its doors for its inaugural exhibition in April - the most impressive dealer's show seen in London for many years - the predominantly Italian Renaissance pictures were supplemented by French and Italian 18th century paintings and sculpture.

impressive reputation as one of the leading - and brightest - Old Master dealers in only six years of trading.

MUSEUM OF THE YEAR BEST IN BRITAIN 1986 - BEST IN EUROPE 1987. BEAMISH THE NORTH OF ENGLAND OPEN AIR MUSEUM.

ROYAL SIGNALS MUSEUM Blandford Camp, Dorset. Military vehicles and motorcycles, early wireless equipment, uniforms, badges and medals.

CHELtenham ART GALLERY AND MUSEUMS. An extended Art Gallery and Museum with improved visitor facilities will be opening in 1989.

PUBLIC RECORD OFFICE CHANCERY LANE, LONDON WC2. 'The Nation's Memory' Records of the British Government from the Domesday Book to modern Cabinet papers.

CECILIA COLMAN GALLERY. 67, St. John Wood 19th Street, London W10. Ceramics, Jewellery, Glass and Wood.

KEW BRIDGE STEAM MUSEUM. Massive steam pumping engines set in a Victorian waterworks. OPEN DAILY 11 am to 5 pm in steam weekends.

AEROSPACE MUSEUM RAF COSFORD. On A41 one mile E. of RAF Cosford. More than 60 aircraft of British, American, German and Japanese design.

MUSEUM OF THE IRON AGE. 6 Church Close, Andover, Hants. Come and experience the Story of Dunbury, an Iron Age Hillfort.



Among the Vikings at York's great showpiece in Coppergate

ABBOTT and HOLDER. Est. 1936. WATERCOLOURS AND DRAWINGS. 30 MUSEUM STREET, BLOOMSBURY, WC1. 01 637 3881.

MATTHEW SMITH 1879 - 1959. 16TH JUNE - 20TH JULY. MODERN BRITISH PAINTING, DRAWINGS AND SCULPTURE.

Thomas Gibson Fine Art Ltd. Summer Exhibition. 19th & 20th Century Masters and Selected Old Masters.

for ENGLISH WATERCOLOURS NORTH LONDON via PARK GALLERIES. 30 Haddon Lane, Finchley, London N3 1TX.

The National Trust Upton House. The last six hand-painted murals still in existence.

MACCLESFIELD MUSEUMS. SILK MUSEUM, 80E ST. History of silk industry including audio visual, costume and other displays.

GUIDED TOURS. Party Tours: 12 Ancient Farm Buildings and Contents. Coach Tours: Ashdown Forest.

ORLEANS HOUSE GALLERY. ALEXANDER POPPE'S TWICKENHAM. His neighbours and his friends.

BODELWYDDAN CASTLE. Near St. Asaph, Cymru, North Wales. Opening 13th July, 1988.

THE WATTS GALLERY, COMPTON. 3 miles S of Guildford (0483-810235) paintings and sculpture by G.F. Watts O.M., R.A.

THE FIRST GARDEN CITY HERITAGE MUSEUM. The story of Letchworth, the world's first Garden City, told in an attractive Arts and Crafts finished building.

CLYDEBANK MUSEUM. A wee museum full of big memories. Clydebank, Glasgow.

COBBATON COMBAT VEHICLE MUSEUM. North Devon's only private collection of World War II fighting vehicles in authentic setting.

BOUNDARY GALLERY. DEALERS IN MODERN BRITISH ART. Buntingford, Cambridgeshire.

BOWEN MUSEUM. Barnard Castle, Co Durham. One of the best art museums in Britain.

MUSEUM AND HERITAGE CENTRE. Whitfield Way, Kingston upon Thames. * Edwardian Maybridge Exhibition, Pioneer of Motion Photography * Mammals and other artistic pottery * Local History Exhibitions.

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5th July - 29th August. Cloak and Wardrobe from North West. Museum.

WEEKEND FT REPORT

William Packer gives an art critic's view on where to buy
Have taste, will travel

WHEN IT comes to buying contemporary art, the field is so wide and the choice so vast that any advice can only be partial and arbitrary. So much depends on what you want, what you think you want, what you don't think you want, what you really want - imponderables all.

And there is the great physical commitment to consider. The galleries and dealers active in the related disciplines of painting, sculpture, prints, drawings, photography, fine crafts and design, run already into the several hundreds in London alone, and more join them every day.

You must be prepared to travel, not just from Hackney to Chiswick to Egham to Balham, but right out into the sticks. Wales, Scotland and all the great provincial centres grow increasingly active. And there are the art schools, which this month put up their graduate shows for public display.

The details of these openings are to be had by nothing more than a telephone call. All are worth a visit for the real prospect of spotting emergent talent. Over the past two decades, whole communities of artists have moved into redundant factories and workshops, and these are opened to the public from time to time. Direct inquiry is usually enough to get you on the mailing list, and few artists resist any serious individual interest in their work.

The art magazines carry a great deal of this information and are well worth monitoring. Art Line, Artists' Newsletter, Art Monthly, Arts Review, and Galleries are the most useful titles, with Galleries having the added advantage of excellent local notes (its latest issue carries an Art School Degree Show supplement). All are generally available in galleries. There are also two useful lists and map insets to look out for, both of them self-explanatory - London: New Exhibitions and a new artists, East London Arts.

A few rules are worth following: Have some general idea of the kind of work you find most interesting. If only to cut down considerably on the initial legwork. Spend a few months visiting as many galleries and exhibitions as you can, comparing prices and getting the feel of things before plunging in.

ern and Contemporary include Long Acre; Angela Flowers in Tottenham Mews; the Curwen and Rebecca Hossak in Tottenham Street; Birch Conran in Greek Street; Francis Graham-Dixon in Great Sutton Street, EC1; and Anthony Reynolds in Cowper Street, EC2; Pomerooy Purdy in Jacob Street Studios, Mill Street, Southwark; the Boundary Gallery in Boundary Road, NW8; the Thackeray Gallery in Thackeray Street, W8; Stephen Bartley in Old Church Street, Chelsea; the Montpellier Studio in Montpellier Street, SW7; Cadogan Contemporary in Draycott Avenue; the Drian Gallery in Purchaser Place and Louise Ballet in Junction Mews. Then there are all the Portobello galleries, such as Vanessa Deveraux in Blenheim Crescent and the Todd, the Cresser and Sue Williams on the Portobello Road itself.

War and peace, guns and drums: Alan Forrest reports on why military museums still draw the crowds
Still keeping well in step with the times

"NOW THAT'S an interesting item," my guide at London's National Army Museum said. "It's the very saw that amputated an earl's leg at the Battle of Waterloo. Very popular with the school parties. They're quite enthusiastic about our skeleton of Napoleon's horse too. Little moments like this make one wonder why museums about war are so popular. You can appreciate full-blooded school kids enjoying the more grisly exhibits, but that is far from the whole story. Any good museum of this kind, and the Army Museum is better than most, shows the visitor as much about what Wilfred Owen called 'the pity of war' as the guns, scarlet coats and doubtful glamour.



Army Museum: Indian and Pakistani immigrants and their families inspecting the excellent sections on the Army in India in the days of the Raj. A couple of hundred miles away from London there is even a services museum which has a museum of the Army Physical Training Corps at Aldershot and one devoted to the Royal Corps of Military Police at Chichester in Sussex.

As Julian Humphrys of the National Army Museum says, the customers come from a wide range - school parties naturally, for apart from the attraction of guns and hats and surgical saws these visits provide a good aid to grappling with those tiresome exams. And ex-service people turn up in their thousands. But a newer breed of visitor is turning up in greater numbers at the

Farming's great year, a guide reviewed by Alan Forrest
Rural life treasured

THE 1988 edition of that excellent guide, Museums and Galleries in Great Britain and Ireland, shows what a lot of things are happening a long way from Bloomsbury and Kensington. It presents Roy Bridgen of Reading University's Museum of English Rural Life writing a special article on next year's great celebration of British food and farming. This "co-ordination of special events and transactions" will mark the 150th anniversary of the founding of the Royal Agricultural Society and it should be a great year for those fascinating rural museums which are often neglected by people who throng the inner-city museums.

Things have moved so fast, Bridgen says, that already a real festival of food and farming has developed. Museum displays and tributes to the farmer and food producer's way of life will link with the big agricultural shows and fairs of rural Britain already in the anniversary year as an opportunity to re-establish the vital role of the countryside. Bridgen says it will raise important questions about the whole future of our countryside, "what level of support, both financial and moral, society at large is prepared to make over for the sympathetic maintenance of the countryside in an environmentally sensitive manner."

More special exhibitions are planned. The next one - starting next Thursday, June 16 - is called Follow the Drum and it is, of course, about the role of the drum in the history of the army. Director Robertson says: "For many people military history is about great campaigns or decisive battles. But there is much more to the subject and we are glad to be able to examine this colourful aspect of the social history of the British Army." Colourful, yes. But I am glad to see that the exhibition does not conceal the darker side of the drum. "Less happily, a drum-head court martial could once have led to a soldier being drummed out to the music of the Rogue's March or to a savage flogging with a cat o' nine tails, a task performed by the drummers, using the suppleness of wrist acquired in hours of drumming."

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SPECIAL EXHIBITION THE BAXTER MOTOR COLLECTION

ATTENTION!
German artist seeking connections to galleries and sponsors for exhibitions. art-works: oil-painting and water-colour/distemper, style: fantastic realism.
Contact: Gallery Gabriele Podszelny, Altanessenstr. 141, 4300 Essen 12, West Germany. Call: 01049/201/327715

CITY UNIVERSITY
DEPARTMENT OF ARTS POLICY & MANAGEMENT
which runs the country's leading postgraduate training schemes in the administration of art and culture, invites applications from the UK or overseas for the
M.A. IN MUSEUM AND GALLERY ADMINISTRATION

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Reading Museum & Art Gallery
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WEEKEND FT

SPORT

Soccer/Philip Coggan

Hodde the key to England's chances

FOR THE FIRST TIME since the Mexico World Cup in 1970, England have a genuine chance of winning an international soccer competition. In the past, England's hopes have been higher than their talents...

balance the midfield. Instead, we have Neil Webb - a promising young player, but one who has looked out of his depth in recent internationals - in one of the central midfield positions. He is neither as strong a tackler as McMahon nor as creative as Hoddle.

'He is the one man who can unlock defences with a single pass'

success, which of the other teams will join them in the semi-finals? The West Germans started the tournament last night as firm favourites, partly because of their achievement in reaching the last World Cup final and partly because they have home advantage.



Bobby Robson... treating Hoddle the wrong way

Rijkard and Koeman, as well as van Basten and Bosman at the front. Gullit is not only an outstanding player but also appears to be an inspiring leader. While he is leading them Holland will ooze confidence, and that should allow them to play the attacking game that is their best hope of winning the championship. At 5-1 against the odds of crowd trouble must, sadly, be rather shorter.

Cricket/Teresa McLean

Just ordinary players

TEST MATCHES against the West Indies always have an air of special excitement about them. Australia are the old enemy but the West Indies are the exhilarating overseas travellers in their reputation for brilliant, volatile cricket.

which, I suppose, can be expected as that is what he is - but he generated no extra Test match voltage at all and lumbered around in the outfield like a dead animal. Broad gave the impression that chasing or picking up the ball were out of the question for one who had a blow-dry hair style to look after, and that he was there to bat, not change about.

FT CROSSWORD No.6,653

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution on Saturday June 25.

Crossword puzzle grid with numbers 1-30. The grid is partially filled with letters.

- ACROSS 1 Capital investment for a teacher? (6-5) 7 Frank, 26, leaves prison (3) 9 They're small good! (5) 10 Object about Brown intruding (5) 11 Fastest sell-out in just perfect (3) 12 Uter, turning, "time to break out" (5) 13 Discard, both ends of pulley when disconnected (7) 15 Left on ring road, is missing (4) 18 Tackle age difference with reward (4) 20 Name AA members I introduced showing pallid complexion (7) 23 Boat empty around midnight (6) 24 Facial hair rubs beads anyway (9) 25 Smaller than in the first Radio Times (5) 27 Love nest wrecked by attack (5) 28 Frank, omitting 7 across, checked (3) 29 Needs team to put into display (11)

SATURDAY

18:00 BBC1: 6:30 News. 6:45 The Family News. 6:55 The Muppet Show. 7:00 On the Waterfront. 7:15 The Colour of Magic. 7:30 The Colour of Magic. 7:45 The Colour of Magic. 8:00 The Colour of Magic.

SUNDAY

18:00 BBC1: 6:30 News. 6:45 The Family News. 6:55 The Muppet Show. 7:00 On the Waterfront. 7:15 The Colour of Magic. 7:30 The Colour of Magic. 7:45 The Colour of Magic. 8:00 The Colour of Magic.

TELEVISION AND RADIO

LONDON: 6:30 News. 6:45 The Family News. 6:55 The Muppet Show. 7:00 On the Waterfront. 7:15 The Colour of Magic. 7:30 The Colour of Magic. 7:45 The Colour of Magic. 8:00 The Colour of Magic.

RADIO

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